





No. 29,465

p20 FAMINE Why the West wakes up too late

INDIA Sorrow, anger and riots



in Indian

rioting



WORLD NEWS

#### Pleas to miners stepped up

The Government and coal board yesterday stepped up their call to striking miners to return to work but the board faces a revolt from its management

Energy Secretary Peter Walker said miners were increasingly recognising the strike was a "senseless dispute," and the board offered a Christmas bonus for miners who go back to work next week.

The management union, however, said it had lost confidence in the chief executive, following treatment of senior staff.

#### Three jailed for attack

Terence and Charles Bradford and Edward Mitchell were jailed for 13 to 18 years at the Old Balley over the robbery of South London newsagent Harry Tipple and his wife Cicely, dur-ing which Mr Tipple's toe was cut off and pushed into his

#### **Boost for competition**

More big steps towards increas-ing both competition and privatisation will be the main theme of the Queen's Speech next Tuesday. Page 3

#### **Polish arrests**

A police general in Poland's Interior Ministry was suspended and two colonels arrested in connection with the killing of a dissident priest. Strike, Page 2

Beirut crossings closed Rocket and rifle fire closed two crossings between east and west Beirut as officials pre-pared for talks on Israeli troop withdrawals, Page 2

#### **U.S.** executes woman woman put to death in the U.S. for 22 years, when she was put death by lethal injection

Private schools warned Independent schools improve management if they are to

#### survive the next decade. Page 4

Big turnout expected Nicaragua's government expects an 80 per cent turnout for tomorrow's election. Sr Daniel Ortega, head of government, warned of the danger of a U.S. invasion. Page 2

#### Syetlana goes home

Josef Stalin's daughter Svetlana, who defected to the U.S. in 1967, returned to Moscow, the Kremlin said, Page 2

#### Glass war over

China formally ended the class war against "landlords, rich peasants, counter-revolutionaries and bad elements" begun in 1949. Some 20m of them have been "remoulded."

#### £1.6m for a de Kooning Two Women, an abstract paint-

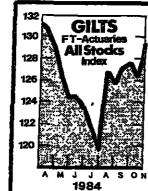
ing by Willem de Kooning, sold for \$1.98m (£1.6m) in New York, a record for a work by a

#### Swiss squeeze

Switzerland is shrinking by 3 mm a year, and the Alps rising 1.5 mm, as the German and Italian land masses move closer together, a Swiss geological study showed.

not used up ammunition stocks. Back Page

the Bank of England to announce the sale of a flim tap stock, the first such large issue since August. The FT-



closed 1.04 higher at 129.39; the FT Government Securities Index closed 0.92 higher at 82.28. Page 27 Tap stock, Page 3

TOKYO - stock - exchange - re

UNEMPLOYMENT in the U.S. for October was 7.4 per cent, month running the Labor Department but total

ARTHUR ANDERSEN, U.S. accountants, agreed to pay Marsh and McLennan, largest suit after a \$150m loss on un-authorised bond trading was discovered at the insurance

ISRAEL announced agreement on a three-month wage price and tax freeze to tackle its almost 1,000 per cent inflation rate. Page 2

BANK BUMIPUTRA, Malaysia's largest bank, lent HK\$3.7bn. (£387m) between 1982 and 1983. nearly 60 per cent of its outstanding loans, to Carrian and Eda companies of Hong Kong to save them from collapse. Page 23

NORTHERN

cast pre-lax profits for 1984 of at least £9.65m after the first half profits before tax of £4.83m

#### MARKETS

DOLLAR New York lunchtime DM 2.953 FFr 9.07 SwFr 2.4325

London: DM 2.946 (2.99) FFr 9.055 (9.18) SwFr 2.4255 (2.46) Y241.S5 (244.35) Dollar Index 138.6 (140.5) Tokyo ciose Y243.2 U.S. LUNCHTIME RATES

Fed Funds 10%% 3-month Treasury Bills: 9.5% Long Bond: 107%

yield: N/A GOLD New York: Comex Nov latest London: \$342,5 (\$335.75)

New York lunchtime \$1.2485 London: \$1.2515 (1.235) FFr 11.33 (11.335) SwFr 3.025 (3.04)

LONDON MONEY 3-month interbank: mid rate 105 % (101) 3-month eligible bills:

STOCK INDICES FT Ind Ord 907.6 (+10.7) FT-A All Share 551.41 (+1.0%) FT-SE 100 1,168.6 (+10.2) FT-A long gilt yield index: High coupon 10.13 (10.3)

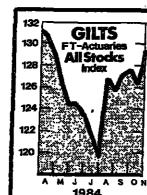
Chief prion changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 38; Denmerk Kr 7.25; Frence Fr 6.00; W. Germany DM 2.20; Italy L1.200; Netherlands Fi 2.50; Norway Kr 6.00; Portugal Esc 75; Spain Pta 100; Sweden Kr 6.50; Switzerland Fr 2.00; Ireland 60p; Maits 30c.

## **BUSINESS SUMMARY**

#### Ordnance iob losses confirmed

GOVERNMENT confirmed that 1,819 jobs are to go at four of Britain's 13 Royal Ordnance factories. The announcement came two days after the factories' privatisation Bill be-came law but the Defence Ministry said the cuts were not linked with their planned sale, they would have been needed earlier had the Falklands war

GILTS prices continued their strong upward trend, prompting



couped most of Thursday's fall, closing at 80.39 higher at 11,249.95 after active trading following expectations of a fall in the U.S. discount rate.

employment rose 370,000 to 105.59m. Page 2

U.S. insurance broker, \$19.9m (£16m) to settle a shareholder

Industrial Development Board announced that Iwax was become the province's first Japanese manufacturing investor when it opens a cigarette lighter factory in

Co. Antrim. Page 4 FLIGHT REFUELLING (Holdings), defence contractor, fore-

on turnover of £29.22m. Page 22 BRITISH TELECOM become a constituent of the FT-SE 100 Index and the FT-

Actuaries All-Share Index as soon as it is privatised, Page 3

STERLING Y302 (301.5) Sterling Index 75.7 (75)

buying rate 9 45-64ths% (918)

DP Ind Av 1,219.95 (+2.43) Nikkei Dow 11,249.95 (+80.39)

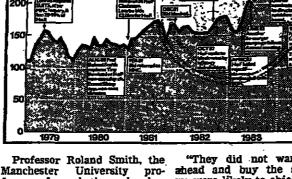
# Lonrho sells holding in House of Fraser

BY JOHN MOORE, CITY CORRESPONDENT

MR ROLAND "Tiny" Rowland's Lonrho has sold its 29.9 per cept stake in House of Fraser, the Harrods stores group, for £138.3m. The move would appear to bring to an abrupt end one of the longest-running battles for control of a company in recent commercial history. The purchaser of Lonrho's stake is the Alfayed Investment and Trust, controlled by Mohamed, Salah and Ali Al-Fayed, members of a wealthy Egyptian family whose interests include the Bitz Hotel in Paris include the Ritz Hotel in Paris.

The surprise deal was clinched this week. It seems to mark the end of a Lonrho cam-paign for control at Fraser that has lasted more than seven years. Merchant banking advisors Kleinwort Benson, acting for the Egyptians, has been finalising the deal this week. Lourho said it finally decided

to sell when the Department of Trade and Industry said this week that it had granted the Monopolies and Mergers Com-mission a further three months to examine the group's relation-ship with Fraser. "We held a board meeting," said Lonrho director Mr Paul Spicer. "We decided that as we were already the most investigated company in Britain 'stuff it'—and then said that we had better look at



HOUSE OF FRASER

Manchester University pro-fessor of marketing who has chaired Fraser for nearly four years, said his company viewed the deal with a sense of relief. "It will now allow us to get on and run the company."

The Al-Fayed brothers had negotiated directly with Lonrho, "but they had the courtesy to approach us and tell us what they were going to do to see whether we objected," he said.

"They did not want to go ahead and buy the shares if we were likely to object - and they also made it quite clear they wanted us to carry on as we are now running the business."

Two of the Al-Fayed brothers, Mohamed and Ali, will become non-executive directors, "and we are pleased to have Continued on Back Page

Background, Page 3 Lex, Back Page

# Angola to withdraw Cubans

BY PATTI WALDMEIR IN LONDON AND ANTHONY ROBINSON. IN JOHANNESBURG ANGOLA HAS agreed in withdrawal to a high-level Cuben troops.

Angola HAS agreed in withdrawal to a high-level Cuben troops.

This concession apparently main stumbling block in the way to agreement on Namibian independence for the past three

neace talks.

diplomats close to the Namibla

Angola had been refusing to accept a formula for Namibian settlement, which would specifically link a withdrawal of Cuban forces to a South African pull-out. But the U.S. has been press-

ing Angola to accept the linkage principle since 1981, insisting that South African agreement on Namibia could not be secured without the removal of what Pretoria sees as the threat of Cuban forces.

Mr Chester Crocker, the Assistant Secretary of State for African Affairs, who is the chief U.S. negotiator, is understood to have conveyed detailed Angolan proposals on reciprocal

mated 25,000 Cuban troops from cluding Mr. Pik Botha, the deliver to Mr. Crocker a more its territory, in return for a Foreign Minister, during two considered response to the prowithdrawal by South Africa days of talks in the Cape Verde posals next week, possibly at a from southern Angola and Islands, which ended late on Namibia, according to western Thursday.

Western diplomats close to cautious optimism that what they describe as a fundamental shift in Angola's position could break the deadlock over Namibia, raising hopes for an end to the 17-year-old guerrilla war in the territory.

They stress, however, that weeks or even months of tough negotiations lie shead before an agreement to grant Namibia independence under the pro-visions of United Nations Security Council resolution 435 can be worked out in detail. Pretoria's initial response to the new Angolan offer has been

positive. A Government statement after the talks said: "Progress has been made in respect of a broad consensus on a number of important principles." It welcomed the fact that the Angolan government had made

meeting in Munich on Tuesday. The main queries over the talks now are:

plete the withdrawal of its or fully under curfew and the troops from southern Angola? army has been called into at The withdrawal, to have been completed by April last, is orders, already issued in Delhi stalled about 25 miles inside and some other cities, were Angola. A South African call for a meeting before November in the state of Haryana, which 15 of the high-level joint lies between Delhi and the military commission—set up to Punjab. supervise the withdrawal and to monitor the military activity by Swapo (the South West African) People's Organisation, which is pursuing Namibian indepen-dence)—is seen as encourage-

ment on Pretoria's part. ● Will Angola and South Africa be able to agree on a precise timetable for the respective withdrawals?

• Will Pretoria withdraw its support for the rebel Unita forces of Dr Jonas Savimbi in

Background, Page 2

# Bonn aims to cut industry stake

BY PETER BRUCE IN BONN

DETAILED proposals to reduce Deutsche merce, including its shares in the airline Lufthausa, the motor group Volkswagen, and two banks, are being discussed in Bonn.

thought likely to go before the per cent.

Cabinet within the next two At V.

weeks. They represent an where the attempt to get the Bonn coelition's two-year-old commitment to privatise part of state industry off the ground.
According to the list of candidates for privatisation, some details of which were leaked yesterday, Dr Gerhard Stoltenberg, the Finance Minister, will the Finance Ministry's list. The also try to persuade his Cabinet colleagues to reduce the Government's stake in some Bundesbahn (railway) sub-

sidiaries; the Vereinigte Indus-

trie-Unternehmungen (VIAG), an energy, aluminium and

the West German Government's (DIAG), a plant, machinery and hansa might not continue to holdings in industry and com-Seismos, an oil and gas exploration group.

In general the Ministry has not proposed ending overall Government control The proposals, drawn up by undertakings where the Governthe Finance Ministry, are ment holding is more than 50

At Volkswagen, however, where the Federal Government has 20 per cent, the suggestion is that this be cut to 14 per cent, which could be achieved by not participating when VW next raises capital.

Lufthansa, the West German national airline, is probably the most controversial candidate on Government stake should be reduced from 79.9 per cent to 55 chemicals holding company; the ian leader, largely because of Landesrentenbank.

Industrieanlagen fears that an independent Luft-Industrie consortium. Herr Strauss is a director of Airbus. As a first step, the Finance Ministry seems likely to pro-

pose a modest reduction in the federal government stake in VIAG, the holding company for West Germany's biggest aluminium producer, VAW. The present 87 per cent holding could be reduced to 75 per cent, though in the longer term there would be a public flotation. Dr Stoltenberg is also looking

the country's biggest mortgage briefanstalt, from 68 per cent to just over 50 per cent. Dr Stoltenberg will probably also face opposition from Herr per cent, the Ministry suggests. Ignaz Kiechle, the Agriculture Particularly strong opposition Minister, over a proposal to cut to any change in the Lufthansa the Government's 99 per cent holding has come from Herr holding in the Bonn-based bank, Franz Josef Strauss, the Bavar- Deutsche Sledlungs und

PROSPECTUSES

to reduce the stake in one of

#### CONTENTS



SAVINGS OFFERS 13

For London market and latest share index, 01-246 8026, operseas markets, 01-246 8086.

#### Death toll **UK** shares boosted rises to 500 as \$ falls further

BY PHILIP STEPHENS IN LONDON AND PAUL TAYLOR IN

MORE THAN 500 people are be-lieved to have died in India during the past three days, in-cluding 90 in one incident in the capital New Dhli, as Hindu mobs attacked Sikhs in revenge for the assessination of Mrs The drop intensified the belief in London that Britain's base lending rates may be cut early next week—perhaps after publication of official money important investors had taken big dollar nositions ahead of Indira Gandhi, the Prime Minsupply figures on Tuesday. ister, by two Sikhs on Wednes-

As world leaders arrived for the cremation of Mrs Gandhi this afternoon, police opened fire at 20 different places in the capital to try to quell the riot-The FT Industrial Ordinary index broke through 900 for Death tolls also mounted in the first time since the spring to close 10.7 higher at 907.6. other parts of India, including Uttar Pradesh and Bihar in the

Gilt edged prices rose by up to two points. north and Madhya Pradeshr in the middle of the country. All places affected have concentraof the week to nearly 4 per cent, reflected a marked change the Siks' home state, was not known because of a clamp-down in sentiment towards the U.S.

on newspaper reporting, but Amritsar station was closed.

Two trains were stopped and stoned in the Punjab, according to travellers. Sikhs were dragged from trains. In New may respond to recent pressure from senior administration Delhi several hundred Sikhs sought shelter at New Delhi officials to ease credit policy and forecasts of an early cut in U.S. prime rates have combined railway station, afraid to board to undermine confidence in the trains or travel across the city.
Mr Rajiv Gandhi, whose
position as leader of the Con-

dollar. The recent sharp decline in the dollar has been underpinned by the continued downward drift in short-term U.S. money market roles over the past two

gress I party and thus as Prime Minister was confirmed by the party's top councils last night, made his second radio and television broadcast in three days to appeal for calm.

"Communal madness will destroy us. It will destroy everything India stands for. As Frime Minister of Audia I connect and will not allow this," he declared.

tions of Sikh homes and busi-

The situation in the Punjah

was little evidence of army action in many parts of New Delhi. More than 30 towns are partly least 18 towns. Shoot on sight extended yesterday to all areas

The army has been instructed

to take instant and tough action

against rioters, although there

Continued on Back Page Chance to talke, Page 2 Sorrow, anger and riots, Page 21 THE DOLLAR continued to fall Perhaps for the first time, against other major currencies however, the New York foreign yesterday as financial markets exchange markets are now also showing some signs of litters before the presidential election

big dollar positions ahead of election.

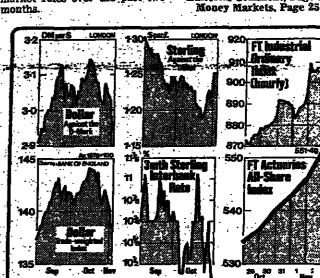
Shares showed strong gains on "The event could prove to the London Stock Exchange, be anti-climatic," one New York where the FT-Actuaries all-share and the FT-SE 100 indices the share and the FT-SE 100 indices are seeing some pre-election adjustment." Early trading in

very active but orderly." Dealers in markets elsewhere were predicting a further decline in the dollar's value over the coming days, but they Foreign exchange dealers remained refuctant to forecast that this week's fall signalled took its decline since the start a decisive and sustained turn-

round in its fortunes.

In New York, many felt the dollar could fail lower, perhaps to around DM 2.85, but they also Evidence of sluggish suggested that the U.S. currency economic growth, the feeling could rebound—particularly if that the Federal Reserve Board there are signs of a Fed-inspired could rebound—particularly if there are signs of a Fed-inspired pick-up in U.S. economic activity. "It is too soon to say this. is a turning-point and we still have a very strong dollar," one bank trader commented.

In early trading yesterday the dollar went as low as Continued on Back Page U.S. jobless, Page 2 Gilis rise, Page 3 Editorial Comment, Page 20



# INTERNATIONAL

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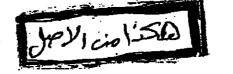
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The fragility of South Africa's

attempt to play honest broker

and bring about a ceasefire

in the Mozambican civil war

was dramatically underlined

yesterday when a spokesman

for the rebel Mozambican National Resistance (MNR)

in Lisbon announced it had decided to withdraw from the

ANCOLA'S decision to signifi-cantly shift its negotiating posi-tion on the vexed issue of the withdrawal of Cuban troops from the country has raised cautious hopes among Western diplomats that an end to the 17-year guerrilla war in Namibia may be in sight.

The dispute, the subject of intense diplomatic activity since 1977, has involved not only the main protagonists—Angola, South Africa, and the South-West Africa People's Organisation (Swapo)—but has precessing the entire courters. preoccupied the entire southern African region.

It has drawn in the so-cailed front-line states (Zimbabwe, Zambia, Botswana, Tanzania, turned into a super-power issue by U.S. insistence that a Namibia settlement be linked with the withdrawal of Cuban troops from Angola.

states has recently been fairly limited with attention focusing independence for Namibia on a series of bilateral U.S. could not precede a Cuban



efforts to act as diplomatic broker in a dispute which is seen as a major threat to stability in the region.

The five-nation Western Contact Group which acted jointly as intermediary in the dispute has been largely sidelined since roops from Angola.

The role of the front-line the five over the Reagan tates has recently been fairly Administration's insistence that

trilateral negotiations set up under the terms of the October 3 Pretoria declaratroop pull-out Administration has repeatedly argued that resolu-tion of the Namibia problem is

the region and, eventually, to encouraging moderation of South Africa's apartheid poli-Angola has insisted until now that the withdrawal of some 25,000 Cuban troops would only

Correira, accused Mr Pik Botha, the South African Minister of Foreign Affairs, of heing "an unconditional ally of the Communist Frelimo regime"

The decision to break off

The spokesman, Sr Jorge

the talks followed two days of discussions in Pretoria earlier this week during which the Mozambican government delegation and the MNR refused to sit around the same table.

was firmly on the road to independence. The Cubans primarily act as

rearguard force, although there have been reports recently of Cubans killed in the key to reducing tensions in action during a major Angolan military offensive against the South African-backed rebel forces of Dr Jonas Savimbis Unita in May this year. The continued presence of per cent of export revenues) African troops in restrained by the current oil be considered after Namibia South

southern Angola, coupled with a significant melitary momentum facing the stark choice between strongly-held principles and a pragmatic response to U.S. pressure for compromise. With over half of the state's

Prior to the Nkomati agree-

ment of March 16 between South Africa and the Frelimo

supported the MNR with guns

and money. Since then it has

ended its official support. But

Frelimo spokesmen accuse South Africa of not doing

enough to dismantle what they call the "MNR appara-

supporters.

budget earmarked for defence. and with revenue from oil (SO

tinues to deteriorate.
It has become increasingly apparent that prospects for the recovery of an economy which was severely dislocated by conflict when the country's Portuguese colonisers left in 1974 would remain limited until peace can be asstored in the south and a settlement can be assisted in Markhing and in Markhing the South and the Markhing the Markhing

glut. Angola's economy con-

gained in Namibla.

Should Angola's apparent concession on the "linkage" issue lead to a real breakthrough in the stalled talks. tus" and its connections with unofficial South African and former colonial Portuguese South Africa may be persuaded to agree to implement UN Security Council resolution 435. The resolution calls for a 7,500-strong UN peacekeeping and monitoring force to oversee removal of SWAPO forces from Namibia and the restriction of South-African forces to 2 Namibian bases, UN supervised elections would follow in seven months with voters choosing a constituent assembly empowered to write a constitution for independent Namibia.

# on pay and prices agreed, says Peres

PRIME MINISTER Shimon Peres announced yesterday that agreement had been reached with unions and employers on a three-months frecze in wages, prices and

The Premier described the package deal as a united effort to control inflation which is rapidly approaching the 1,000 per cent mark and "an impor-tant step forward" in the fight to cure the economy.

The Israeli economy has been in serious trouble for some time with the inflation rate rising to more than 20 per cent a month, a huge deficit in the current account balance of payments, and a sharp fall in foreign currency reserves in

The tripartite agreement was initialled yesterday after weeks of haggling and is expected to go into effect next week once the Cabinet, the Histradut trades union federation and the

approve the accord.

The Premier regards the wage and price freeze as the centreeconomic recovery programme, which already includes a \$1bn cut in the \$20bn budget. measures to curb demands, a ban on the import of luxury goods and restrictions on the export of foreign currency.

deal have yet to be announced maintain their current levels of but one of the key provisions employment.



Peres . . . united effort to control infiation

is agreement by the unions to forgo part of the monthly cost of living increments which automatically compensate wage earners for inflation. This sac-rifice will be partly offset by a 5 per cent cut in income tax.
Alanufacturers and other em-

piece of the Government's ployers are expected to hold down the price of their goods and services in real terms for the period of the freeze in return for a Government agreement to lower the cost of credit. Mr Israel Kessar, the Histraxport of foreign currency.

The details of the package agreement will help industries

# Daughter of Stalin flies back to

Svetlana has returned to Soviet Union as well as the Moscow 17 years after defecting to the U.S. and repudiating the communist system, the Pakistan. Kremlin announced yesterday, Reuter reports from Moscow.

A brief statement said that she was back in Moscow and that the State Presidium had agreed to restore her Soviet citizenship, as well as that of her daughter Olga, 13, born during Svetlana's brief and unsuccessful marriage to a U.S.

Svetlana's defection in 1967 caused a worldwide sensation and she outraged the Kremlin by publishing a book giving details of her father's private life. She was denounced as a traitor in the Soviet press and stripped of her citizenship in

#### Packer's denial

Mr Kerry Packer, the Australian media tycoon, last night issued a strong denial of all allegations made against him by an official investigation into organised crime which recom-mended that he should be proscuted. Reuter reports from

Sydney. Mr Packer, one of Australia's leading businessmen, said in an 8,000-word statement that the final report of a four-year Royal Commission on crime was a

The report released yesterday, said the shotgun death of a former employee of one of Mr Packer's business associates should be treated as murder. Mr Packer denied any involvement in the death.

Over-fishing charges

The European Community Commember states for exceeding fishing quotas in breach of the group's common fisheries policy, the Commission said vesterday, Reuter reports from

#### Chile's inflation up

Chile's consumer price index increased by 8.2 per cent in October, bringing the country's accumulated inflation for the first 10 months of the year to 19.1 per cent, the Government's national statistical institu-tute announced, Mary Helen Spooner writes from Santiago.

# Gandhi's funeral gives superpowers rare chance to talk

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

Indira Gandhi, the Indian Soviet Union

Soviet Union

STALIN'S daughter the opportunity for high-level talks between the U.S. and the stretch of the composition of the comp Soviet Union as well as the chance of an improvement in

State funerals, such as those of President Sadat of Egypt in 1981, President Tito of Yugoslavia in 1980 and President John Kennedy in 1963, tradi-fomented the communal strife tionally offer the chief in India which led to Mrs mourners a rare occasion to Gandhi's assassination. mend their fences with each

other. Today's event is no exception, though the two main protagonists on the world stage. President Ronald Reagan of the U.S. and President Kon-stantin Chernenko of the Soviet Union, will not be present in New Delhi.

However, their representa-tives, Mr George Shultz, the U.S. Secretary of State, and Mr Nikolai Tikhonov, the Soviet Prime Minister, are sufficiently

THE FUNERAL today of Mrs senior to make useful contacts. Mr Shultz has said that he hopes to meet Mr Tikhonov in spite of the virulent anti-American Press, radio and television campaign that has been launched in the Soviet Union and other East European countries following Gandhi's assassination.

The communist bloc media have printed and broadcast a spate of commentaries suggesting that the U.S. Central Intelligence Agency (CLA) fomented the communal strife

The official Soviet news-papers and the government-controlled news agency Tass have alleged that political assassination was a routine part of U.S. foreign policy. After the U.S. had delivered in Mrs Gandhi's assassination

were being toned down.



Mr George Shultz (left) hopes to meet Mr Nikolai Tikhonov

sharp protests against these reports in both Washington and said in a despatch from New on the exceptional attempts ports in both Washington and said in a despatch from New on the exceptional attempts Moscow, there were indications Delhi that Mrs Gandhi's murder being made by President that some of the most extreme allegations of CIA involvement operation in the plans to destinate the country's stabilise and dismember India to a were being toned down conceived by her enemies." The attention of political level.

To underline his good intentions. President Zia is expected to attend the funeral himself. He has already gone out of his way to offer his co-operation to Mr Rajiv Gandhi, the new Indian Prime Minister and Mrs Gandhi's son.

India's other powerful neigh-bour. China, with which it has had a long-standing and bitter had a long-handing and bitter border dispute, is sending only a vice-premier. Mr Yao Yilin, to the funeral. It was clearly felt in Peking that, to have sent Mr Zhao Ziyang, the Prime Minister, would have been out of keeping with the tense relations between the two countries.

On the Western side, the most influential leader to go to the funeral will be Mrs Margaret Thatcher, the British Prime Minister, who enjoyed a warm personal relationship with Mrs Gandhi. Mrs Thatcher's presence and that of Princess Anne, representing the Queen, is also a reflection of Britain's leading role in the Common-wealth, of which India has always been an active member.

# Lebanese efforts to name military delegation continue

BY NORA BOUSTANY IN BEIRUT His endorsement of the talks

FIGHTING across Beirut's mid-city greenline closed down —to be held in the South two crossing points between Lehanese town of Naqoura—the Moslem and Christian gave cause for optimism. Howhalves of the capital yesterday ever, confusion still reigned in delegation for crucial military military representatives. talks with Israel.

Mr Abdel Halim Khaddam. Syria's vice-president gave his blessing to United Nations-Syria's vice-president gave his blessing to United Nationssponsored Lebanese-Israeli August 28, has yet to be retroop withdrawal negotiations placed. The absence of Mr
that are scheduled to begin on Walid Jumblatt. Druze Tourism that are scheduled to begin on

Monday.
Mr Khaddam, while giving the Syrlan go-ahead for the talks, warned that his country would not guarantee the Israeli border against guerrilla incur-

as efforts continued to name a Beirut as to who would be its

The Druze chief of staff, General Namid Hakim, who Minister, and Mr Nabih Berri, South Lebanon Minister from Lebanon are likely to delay an extraordinary Cabinet Meeting. originally planned for today and which is supposed to name teh Lebanese team for Nagoura

# Thai baht devalued

THAILAND unexpectedly d valued the baht by 14.8 per vesterday, reversing its previous tough stand on the issue, in a bid to improve the country's external payments position. The sudden move, announced after markets had closed in the Far-East as effective from Monday, reduced the rate for the baht from 23 to the U.S. dollar to 27.

An exchange rate adjustment, had long been recommended by outsiders, including the World Bank. It is likely to be welcomed by bankers.

Hitherto, a devaluation has been strongly resisted by the Thai Government, and especially the influential military. Thailand suffered its worst ever trade deficit in 1983. almost \$3.9bn and had sought to reduce the gap through

curbs on credit to limit im-

# Go-ahead for 'non-bank banks'

BY PAUL TAYLOR IN NEW YORK

tially a major step towards deposits. interstate banking in the U.S. Before

the economic front as govern-

ment figures showed U.S. unemployment holding steady

at 7.4 per cent in October and

the number of jobs increasing.

indicator due before polling on

for six months, except for

lowest point since the end of the 1981-82 recession, 7.1 per

It was the last major economic

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

existing loophole in U.S. bank- approved by the comptroller 17 ing law which Congress has cover new banks which will not failed to close, is seen within make commercial loans, while the banking industry as poten- 12 will not take demand

Before the 13 bank holding nati, Ohio and Columbus, Ohio. which could lead eventually to companies can establish the a restructuring of the industry. new units they will also require The approval, which came the approval of the U.S. Federal from Mr C. Todd Conover, the Reserve Board. Separately the U.S. Comptroller of the Cur- Fed has reluctantly approved reacy, is the first step by the another group of applications regulators to deal with 332 covering five limited service they would not be involved in applications by bank holding banks in Florida and Washing commercial lending. companies to set up so-called ton DC. However in approving "non-bank banks" across the the applications the Fed U.S. The regulators have said signalled its disapproval of the tions would also be aproved at that they have no legal power new units by laying down strict a later stage.

U.S. BANK regulators have approved applications by 13 bank holding companies, including one from a U.S. subsidiary of Britain's Barclays Bank, to set up 29 limited-service banks across the U.S.

The move, which exploits an existing loophole in U.S. bank
to block the applications which guidelines for their operation. Margaret Hughes adds; Mr nation's 14,000 smaller banks Brian Pearse, General Manager of Barclays' North American operations confirmed yesterday interstate banking because they that three of the 24 applications offer only limited services. Of which Barclays had submitted the initial 29 applications have been approved by the comptroller of the Currency. Comptroller of the Currency.

These relate to three of Barclays American Corporation's consumer finance offices in Orlando, Florida; Cincin-Subject to final regulatory approval, be coverted into organisations which will accept deposits as well as handling consumer loans as they do now. As stipulated by U.S. regulations

Mr Pearse said he was honeful that the 21 other applica-

#### Walesa declines to back strike

Warsaw MR LECH WALESA yesterday declined to loth a a one-hour token strike in the Gdansk region on November 9 proposed by Solidarity leaders there to protest the murder of Father Jerzy Popieluszko.

Mr Walesa, who is to speak at today's funeral in Warsaw of the dissident priest, said he did not think the "climate" right for strikes. The call, issued on Thursday by Mr Andrzej Gwiazda, his former deputy, "didn't repre-sent my point of view."

Meanwhile, some 5.000 people waited at Fr Popieluszki's parish church in northern Warsaw for the arrival of his body from the official autousy.

Prayers for Fr Popieluszko continued all night at the church. Cardinal Jozef Glemp, the Polish Primate, is to officiate at the funeral which will be held in the church where Father Popieluszko worked since July 1980

Originally the authorities had wanted him buried in the country in Eastern Poland where he was born but the Church insisted on a funeral in Warsaw and his parish-oners demanded that he be buried in the church grounds. AP adds from Washington: Polish authorities refused to grant U.S. Senator Edward Kennedy a visa to attend the funeral. an aide to Mr Kennedy said yesterday. The

Senator's deputy press secre-tary said Mr Kennedy was

told that the visa request was

being denied because no foreign delegations were

attending the funeral.

# Bitter conflicts dash hopes of Arab League summit

BY TONY WALKER IN TUNIS

BITTER inter-Arab conflicts a consensus-effectively unaniappear to have torpedoed for the time being an Arab League summit scheduled for later this month in Saudi Arabia.

Senior officials of the Arab League, which has its head-quarters here, say that "inten-sive efforts" are still going on to prepare the ground for a summit, but privately they concede there is little prospect of one being convened.

They cite differences over the Gulf war, the Palestinian issue, and the question of Egypt as barriers in the way of a summit, There are also difficulties over proposed amendments to the Arab League Charter.

Jordan for example is pushthe requirement that there be Arab League.

mous approval of resolutionsto vote by majority. Syria has flatly rejected the proposal which would benefit the moderates who are in a clear majority among members

The last meeting of the Arab League was at Fez, Morocco in 1982 where a peace plan was advanced which implicitly recognised Israel's right to exist. At the time the Fez plan was regarded as a possible basis for negotiation on the Palestinian

Arab League officials are pessimistic about both prospects for renewed Middle East peace efforts under present circuming for an amendment that stances and Egypt's return as a would change voting rules from full and active member of the

#### Oil crisis 'not resolved'

THE EXECUTIVE director of this week, agreed to cut overall the International Energy production by 1.5m barrels per day (bpd), to 16m bpd, in the taken a narrow approach to the hope of bolstering prices. problem of falling oil prices and could come soon, Reuter reports.
Mrs Helga Steeg, said:
"The oil situation has not been

attach too much importance to-

Mrs Steeg said the ministers that another crisis meeting had left unresolved the key could come soon, Reuter reports.

Mrs Helga Steeg, said: various grades of oil. "We do settled once and for all by the Opec decision. One should not differentials," she said.

Asked if another crisis meet-ing of Opec ministers would be The ministers of the Organisa-tion of Petroleum Exporting replied: "It could, but it is not Countries, meeting in Geneva definite."

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#### Nicaraguan poll turnout of 80% predicted By Tim Coone in Managua THE NICARAGUAN Govern-

expects a turnout of at least 80 per cent for the elec-tions on Sunday of a president, vice-president; and 90-member National Assembly, said Dr Sergio Ramirez, one of the three-man ruling junta and vice-presidential candidate for the Sandinists nexts. the Sandinista party.
He said also that, through the

recently initiated national dialogue, all the political parties, trade unions, church and private sector in the country can participate in the drawing up of a new constitu-tion, a task entrusted formally to the new National Assembly. The far-right Co-ordinadora Democratica, which is not taking part in the elections, is threatening to pull out of the national dialogue if the elections are not postponed. However, there is virtually no chance of a postponement.

PRESIDENT Ronald Reagan since November, 1982, 350,000 acknowledged that the Demovesterday received a final piece of them last month, and most of pre-election good news on of them in the service sector.

U.S. jobless rate remains steady

The number of people still looking for work, at 8.4m was slightly less than the 8.5m reported in each of the previous three months.

Mr Reagan yesterday continued his final cross-country The unemployment rate has swing to bring out the vote, remained at 7.4 or 7.5 per cent repeatedly warning supporters repeatedly warning supporters not to think "it's all over" June, when it dropped to the and stay home on election day, tell you that the election is White House political strate- over. The slick magazines have

white 1981-82 recession, 7.1 per gists nevertheless continued to told you the election is over. The stark magazines have the 1981-82 recession, 7.1 per gists nevertheless continued to told you the election is over. The stark magazines have cent. The stark magazines have told you the election is over. The stark magazines have told you the election is over. The stark magazines have the 1981-82 recession, 7.1 per gists nevertheless continued to told you the election is over. The stark magazines have the 1981-82 recession, 7.1 per gists nevertheless continued to told you the election is over. The stark magazines have the 1981-82 recession, 7.1 per gists nevertheless continued to told you the election is over. The stark magazines have the 1981-82 recession, 7.1 per gists nevertheless continued to told you the election is over. The stark magazines have the 1981-82 recession, 7.1 per gists nevertheless continued to told you the election is over. The stark magazines have the 1981-82 recession, 7.1 per gists nevertheless continued to told you the election is over. The stark magazines have the 1981-82 recession, 7.1 per gists nevertheless continued to told you the election is over. The stark magazines have the 1981-82 recession, 7.1 per gists nevertheless continued to told you the election is over. The stark magazines have the 1981-82 recession and the 1981-82 recession

crats had succeeded in winning back some of their wayward Republicans "still have an advantage in every state." As a Louis Harris poll showed Mr Reagan's lead slip-

ping from 19 to 16 percentage points. 57 to 41 per cent, Mr Walter Mondale, the Democrtic challenger, repeated his conviction that he would still win.

# Resolution underlines French Communist Party disarray BY PAUL BETTS IN PARIS

THE STATE of political crisis ment this summer "marks the and intellectual disarray inside the French Communist Party was underlined yesterday with the publication of the draft resolution for the party's 25th Congress next February.

The resolution, a lengthy document approved this week by the party's central committee, will form the basis of the debate at the Congress,
Published yesterday in the
Communist daily newspaper,
L'Humanite, it reflects the
efforts by the party's hardline leadership to justify the party's steady decline and to prevent a reformist movement inside the

party from gathering further

The leadership blames the party's problems on the so-called "union of the left" in

France and the party's associa-

tion in government with the Socialists. The resolution says

that the Communists' decision,

end of a phase in the political life of France." The party admits for the first time in public that its membership has been declining. It ex-

pects to see its membership fall

to 610,000 at the end of this year from about 700,000 in 1981. The document attacks the Socialist Party for embracing "capitalist" policies and for allowing its Government to be swaved by the "forces of capi-talism."

However, the resolution's contradictions, political common-places and dearth of intellectual content and fresh political thought led the left-wing daily newspaper 'Liberation' to comment in an editorial yester- from outside the party. day: "The decline of the Communists is not only electoral. It is also intellectual."

President Francols Mitterrand's popular approval rating has slipped to the lowest level ever recorded during his three-and-a-half years in office, according to a poll released yesterday, AP

The poll, conducted be-tween October 18 and 24 re-ported that 59 per cent of those questioned said they were "not confident" M Mit-terrand could "resolve the problems currently facing France." Thirty-seven per cent expressed confidence in his abilty.

munists to create a pepular to movement attracting

of the left with the Socialists. The next months are many the party says it still believes to see further efforts by the leadership to silence the debate leadership to silence the Con-The main theme of the reso- in such a union as long as it

tical and popular aspirations gress next February, and does not betray them.

This is also librate. Although the resolution was approved by the central commit-

tee, as expected, this week, six leading party members abstained in the vote. They included M Pierre Juquin, the party's official spokesman, and M Marcel Rigout, a Communist minister in the former French left-wing coalition government.

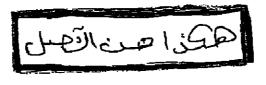
The abstentions reflect the growing split in the party, which polled only 11 per cent of the French vote in the European elections last June. Despite strenuous attempts by

the leadership to quash the dissidents, the reformists are fighting back. Their influence also appears to be growing at lower levels in the party was a lower levels in the party was a lower levels. worried by the party's decay.

to withdraw from the govern- lution is the need for the Com- remains consistent with its poli- in the party before the Con-

This is also likely to lead to major manoeuvring by individual party leaders for greater influence at the top of the party structure. Among them is M Roland Leroy the hardline editor of L'Humanite, who is making a comeback. M Georges Marchais, the party's secretary general, is expected to be re-elected at the Congress, although criticism over his leadership is growing. The hardliners have also been irritated by the press coverage in France about the internal troubles. They dismiss the reports as "misleadingly biased coverage by the bourgeois media."

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# Queen's Speech to emphasise more competition

BY PETER RIDDELL, POLITICAL EDITOR

FURTHER big steps towards • An updating and tightening greater competition and privation of the law on insolvency, folsation will be the central theme lowing the Cork report, to take

presented as another instalment of the rolling programme to reduce the influence of the public sector and increase competition in the private sector.

The most controversial items

to abolish the Greater London Council and the metropolitan county councils, and the measure to remove restrictions on competition in bus services. In both cases, there is likely to be criticism from a vocal minority of Conservative MPs, as well as from members of the

Senior ministers believe, however, that the GLC abolition Bill will have a less difficult parliamentary passage than did the recent measure to cancel elections next spring in certain local authorities. The Whitehall view is that the biggest problems could arise over the implementation of rate capping. rather than over abolition.

Even so the Government on the future administration of London, to avoid a revolt in

Mrs Marcaret Thatcher is expected to concentrate in her ening to the Queen's Speech on the continuing privatisation programme, on the Governresponse to rising unemployment, on changes in local government and on hopes of progress with disarmament

of the Queen's Speech to Par-liament on Tuesday.

The proposals for legislation in the 1984-85 session will be go into compulsory liquidation. go into compulsory liquidation.

A profound revision of the

> give them powers to diversify in the financial and housing Abolition of the Eady levy on cinema receipts, and of film production bodies backed by public funds.

law on building societies.

Revision of the law on life insurance warranties.

• Relaxation of bus licence rules to permit greater competition and a reorganisation of the National Bus Company to aflow privatisation

 Protection of the rights of early leavers in occupational pension schemes, to grant new rights on transfer values and rion to beneficiaries. A review of electoral law including an increase in deposits required of candidates

and an extension of the franchise for holiday-makers and British citizens resident over-• The establishment of an independent national prosecution service, as exists in Scotland.

Clarification of the law on A veto for parents over cor poral punishment in schools. • Law on house transfers to be changed, to allow conveyancing by people other than solicitors, subject to strict tests @ Closure of the loophole in

Apart from local government by farmers to avoid obedience reorganisation, the main pro- to the designation of sites of

#### Jenkin warns Liverpool it faces £25m deficit

BY HAZEL DUFFY

onment Secretary, has fired the the Government had backed first shot at Liverpool city councillors in a threatened rerun of the confrontation earlier this year between the council and the Government

over the city's budget. The council has been warned that unless it starts to take economy measures quickly, it could be running up a deficit in 1984-85 of about £25m, indicating the need for rate increases next year of perhaps

Mr Jenkin used the occasion to issue his warning.

budget. But Mr Jenkin must organise and fight back against be aware that he was upstaged destruction. reduction in serin the earlier battle when vices and loss of jobs."

MR PATRICK JENKIN, Envir- Liverpool councillors claimed down in the face of their threat to make an illegal budget. In a letter to councillors, Mr

Jenkin. referring to economy measures identified in a joint Whitehall / Liverpool council study undertaken during the budget crisis, says he has so far "had no indication of the urgent positive action which the situation demands."

The measures included asset disposals. non-replacement of staff, and reform of the direct labour organisation.

of government approval for Mr Derek Hatton, deputy three sports halls, costing £2.4m, leader Liverpool City Council said yesterday: "This council It is highly unusual for a does not intend to make any government minister to inter- changes to its policy. The only vene so publicly in the detailed thing that this Government affairs of a local authority's understands is when people budget. But Mr Jenkin must organise and fight back against



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#### Gilts rise prompts £1bn tap stock issue

By Philip Stephens
THE STRONG performance of
the gifts market this week prompted the Bank of England to announce yesterday the sale of a £1bn tap stock, the first big issue since early August. The 91 per cent Exchequer 1998 will be offered for sale by tender on Wednesday at a mini-mum price of £93.50, to yield 10.67 per cent if held to redemp-

The announcement followed a rise in glit prices this week of about 21 points, generated by falling U.S. interest rates and sterling's recovery on foreign exchange markets.

The tender is timed tofollow the announcement on Tuesday of money supply figures for October which waste bester-October, which many brokers believe could trigger a fall in hase lending rates.

The Bank has also carefully

arranged the payments schedule for the stock to minimise the impact on the cash-flow position of investors ahead of the flotation around the end of this month of British Telecom. Buyers of the issue will have to pay only 20 per cent on application on Wednesday. A further call of 40 per cent will be made on December 10 and the remainder will fall due on

January 14. Many brokers interpreted the Bank's confidence in offering such a large stock as a signal that the money supply figures will justify lower interest rates. Others cautioned that the announcement of similar issues has preceded relatively disappointing figures in the past.

Britain's official reserves fell by an underlying \$32m in October to stand at \$15.35bn, the Treasury said yesterday. The relatively small drop was taken in the City as evidence that the Bank of England intervened only slightly during sterling's sharp fall on foreign exchange mar-

#### FT indices to incorporate BT shares

By Yony Jackson
BRITISH TELECOM is to
become a constituent of the FT-SE 100 Index and the FT-Acturies Index as coon as it is

privatised. On the assumption that dealings in BT shares will begin on Index is to incorporate the BT price from that date, with the FT-SE Index following suit the

next day.
In both cases, the fully-paid a likely market capitalisation of over £6bu—will be included from the outset for purposes of

The actuaries index is to create a new group, number 48 entitled Telephone Networks, which will comprise BT and

#### Hi-tech company wins temporary China licence

By Jason Crisp THE GOVERNMENT is trying to ward off a threat by Plasma Technology, to export high technology equipment to China without a licence. The company is likely to press its challenge to the Government to

prosecute it.
The Trade and Industry Department has offered the company a temporary export licence to show the equipment at a trade fair in Shanghai in December—providing it is

December—providing it is brought back to Britain.

Mr David Carr, managing director of Plasma, said yesterday: "The offer is completely worthless and they have deliberately missed the point. Our U.S. competitors are ful-filing orders which we have lost because we don't have an export

The Government yesterday offered to help Plasma get approval for a full licence from Cocom and warned the comany that any breach of export rules could bring prosecution.

Plasma Technology is a small,

Avon-based company. It makes specialist equipment used in microchip manufacture and supplies the research departments of many leading European elec-tronics groups. It recently lost a big order to China because it lacked an export licence from Cocom, the Western committee which vets trade with Communist countries.

than 100 years. The Al-Fayed family has international interests including ship-owning, luxury hotels, construction, oil, oil services, banking and property. Since 1979 the family has owned the Ritz Hotel in Paris. Professor Roland Smith, the

who is 67 this month, indeed appears to have abandoned the struggle. For years he has been rumbling about the number of offers he has received for the crucial and strategically important 29.9 per cent stake Lonrho has built up in Fraser but he always decided not to sell

its interest in House of Fraser? Has Mr Roland "Tiny"

Rowland Lonrho's chief execu-

tive and one of Britain's most

obsessive businessmen, who has

stalked House of Fraser and

Harrods of Knightsbridge for

more than seven years, finally given up his campaign to gain

On the face of it. Mr Rowland.

control of the stores group?

Yesterday he changed his mind, or appeared to do so. The straw which Lonrho executives argued yesterday had broken the camel's back was the extension by another three months of the Monopolies and Mergers Commission inquiry into its rethe second in three years.

"We held a board meeting," said Lonrho director, Mr Paul Spicer: "We decided that as we were already the most investigated company in Britain. 'stuff it' and then said that we had better look at these offers." The buyers of the Lonrho shareholding in Fraser are Mr Rowland had given the members of an old Egyptian Egyptians until Friday to come family. The company making the purchase for 300p per share valuing the entire Lourho

HAS Longho really abandoned holding of 46.1m shares at Trust (UK). It is controlled by Mohamed, Salah and Ali Al-Fayed, whose family were shipowners, landowners and industrialists in Egypt for more

> once beleaguered chairman of Fraser, was in jubilent mood yesterday. "It will be the yesterday. "It will be the intention to invite Mohamed and Ali Al-Fayed to join the At Lourho's headquarters in

> Cheanside in the heart of the City the word was that Lord Duncan-Sandys, chairman of Lonrho, and Mr Rowland, who both have seats on the Fraser board, have 'no intention of resienine. Soundings have been taken

the Al-Raved interests for last two months in London by their advisers, but formal discussions with Fraser and Lonrho had only taken place since Monday through Al-Paved's advisers, Kleinwort Benson one of the UK's lead-

Mr Rowland had given the up with an offer otherwise the opportunity for purchase would

£138.3m—is Alfayed Investment Mr Rowland has done business with the Al-Fayed family. In the late 'seventies the Al-Fayed interests acquired a stake in civil engineering group Richard Costain from Slater Walker. The stake was then sold by Al-Fayed to Lonrho in exchange for shares and a member of the Al-Fayed family moved on the board of Lourho.

John Moore explains how Egyptian interests moved into the House of Fraser

One probe too many forces Rowland to end his quest

The Al-Fayed family moved their representative off the board, bought back the shareholding amounting to about 20 per cent and sold the stake in Costain to a range of institutions. Prior to the deal the Al-Fayed interests had sold their stake in Lonrho to Guif Fisheries, the Kuwaiti interests, which apart from Mr Rowland. are the largest shareholder in

Ironically, the Al-Fayed family featured indirectly in the affairs. of Lonrho more recently. Mrs Admiana Funaro, the sister-inlaw of Mohammed and Ali Al-Fayed, bought shares in her malden name some time ago in House of Fraser, Her stake of lm shares has since been sold but at that time it was thought it was being used to support Lonrho in its campaign to acquire Fraser.

Department of Trade inspector, Mr John Griffith, who investigated the build-up of mystery shareholdings in Fraser and whether they were used to

It is not the first time that control, could find no evidence that they were acting in con-

It also emerged in the inspectors inquiry that the relationship between the Al-Fayed family and Lourho during the time the family had had board representation had proved "unhappy."

Now Mr Rowland is severing his shareholding links with Fraser. City analysts were saying that the man had finally grown tired with the battle and had been over-ruled by more prudent directors.

This seems unlikely. Mr Row-land once told Department of Trade inspectors that his board of directors were "like decorations on a Christmas tree." He is Lonrho's largest shareholder with a near 20 per cent holding and runs the company in a highly personal way.

Yet his battle for Fraser, may we seemed to him a long haul He could muster 42 per cent of the shares, including his 29.9 per cent holding, in his battle for control.

Firm support was only coming from the likes of Mr Jack Hay-ward, the Bahamas-based businessman, Dr Ashraf Marwan, a son in-law of President Nasser, and trusts of Sir Hugh Fraser, the deposed chairman of Fraser. Key institutional holders of Fraser shares were supporting



Mr Rowland: Grew tired of

faced more intervention by the authorities as they probed each detail of the campaign, and further frustration.

ne poard.

So Mr Rowland and Lonrho
Moreover, at each twist and have finally decided to call it

# Lonrho's seven-year battle for control of Fraser

FEBRUARY 1977. Lonrho's Commission but is chief executive Mr Tiny Row-land approaches Sir Hugh Fraser and acquires a near 25 per cent stake in Scottish and Universal Investments (SUITS), an industrial holding company formed by Sir Hugh's father, from Fraser trusts. Mr Rowland becomes chairman of SUITS. SUITS holds a 10.29 per cent

MAY TO SEPTEMBER 1977. Lonrho enters into discussions with Carter Hawley Hale to buy 23.55m shares in Fraser, Lonrho had already bought a small block of shares totallying 60,000 and the purchase from Carter Hawley Hale brought its stake

NOVEMBER 1977. Mr Rowland becomes non-executive chair-man of House of Fraser. Lord Duncan-Sandys, Lonrho's chairman, joins the Fraser board. 1978 and 1979. Lonrho bids for

Lourho later acquires SUITS. and with it another large holding in Fraser shares. Its total stake in Fraser was increased to over 29 per cent and cur-rently stands at 29.99 per cent. AUGUST 1980. Professor Roland Smith is brought into the Fraser group by House of Fraser's merchant banking advisers, S. G. Warburg. Professor Smith becomes a part-time deputy chairman. Mr Rowland is removed as non-executive deputy chairman. Mr Ernest Sharp, a former joint managing director of Grand Metropolitan becomes a part time non-executvel director, also brought in by

JANUARY 20 1981. Lonrho fails to block the D. H. Evans sale and I easeback deal. Lonrho launches a personal attack on

Sir Hugh Fraser questioning his suitability as chairman. SUITS. The bid is referred to JANUARY 22. Mr Rowland the Monopolies and Mergers arranges to meet Sir Hugh

privately, effect a reconciliation and splits the Fraser board. JANUARY 28 1981. Sir Hugh Fraser is removed as chaloman. Loorho makes a bid which values the entirety of Fraser at FEBRUARY 1981. The bid is referred to the Monopolies and

Mergers Commission. DECEMBER 1981. Monopolies and Mergers Commission rules that the bid would operate against the public interest. Lonrho gives undertakings that it will not increase its stake beyond the 29.99 per cent level.

Tiny Rowland vows to continue the fight. latest move to the Monor SEPTEMBER 1982. Londo and Mergers Commission.

OCTOBER 1982. House of Fraser seeks to block the use of shares in votes by mystery shareholders in the courts. APRIL 1983. Fraser board report published finds no evi-rejects the demerger of Harrods, dence of "concert parties" in

eral meeting.
MAY 1983. Fraser shareholders support the board in rejecting demerger proposals.
AUGUST 1983. The Department f Trade and Industry appoints Mr John Griffiths QC to investi-

and calls an extraordinary gen-

gate the shareholdings of House of Fraser following receipt of midential information from MAY 1984. Lourho seeks to secure the election of six of its own directors and six outsiders

to the Fraser board. JUNE 1984 Department Trade and Industry refers the latest move to the Monopolies

starts its campaign to demerge JULY 4 1984. Lourho given permission by DTI to go ahead with plans to double its beard-room representation at House of Frager.

AUGUST 9 1984. John Griffiths

MID-SEPTEMBER 1984. Sears Holdings and Seagrams rumoured to be interested in Lonrho's Fraser stake.

MID-SEPTEMBER 1984. Lawyers in London acting for Al

Fayad make representations to Fraser about acceptability of acquisition. Lonrho indicates that Mid-East interests have made approaches about House of Fraser stake.

SEPTEMBER 18 1984. Fraser interim results show 73 per cent pre-etax profits jump. SEPTEMBER 25 1984. Fraser ACM, Lourbo fails to secure two board seats, but Tiny Rowland re-elected after postal ballot. OCTOBER 29 184. Kleioword

Benson in talks with Lourbo approach Fraser on behalf of Egyptians. NOVEMBER 2 1984. Londo

#### Hoover to invest £10m to boost Merthyr productivity

BY ROBIN REEVES, WELSH CORRESPONDENT

HOOVER is to invest a further been disclosed that Sir Clive £10m over the next two years Sinclair's electric vehicle, which to improve manufacturing will be public next year, is to to improve manufacturing will be public next year, as to efficiency and productivity at be assembled by Hoover's its Merthyr Tydfil washing Merthyr plant under submachine ulant in South Wales. The project, which has been approved by the company's U.S. parent board, will involve substantial investment in robotics and automation equip-

ment and a cut of 500 jobs in washing machine manufacture over the two-year period. Discussions have opened with trade unions on early retirement and voluntary redund-ancies at the plant which employs 2,200. Five years ago it employed more than 5,000.

However, large-scale compulsory redundancies may be avoided by diversification into activities other than washing machine manufacture. It has

ject, which is being kept under a tight security screen, have already been recruited for the

pre-production stage. Hoover said yesterday that the latest washing machine investment and manpower rethis side of its operation inter nationally competitive. Hoever claims to be market leader in UK washing machine sales, with a 25 per cent share of a market of about 1.6m units

Competition remains intense from Hoover's main UK rival. Hotpoint, and from imported washing machines, notably from

# Matsushita hints at growth

BY OUR WELSH CORRESPONDENT MATSUSHITA ELECTRIC, the

Japanese industrial group, is contemplating further expansion in the UK, Mr Toshihiko Yamashita, the group's president said in Cardiff yesterday. "Our experience in the UK is a good one and it is encouris a good one and it is encouraging us to think of further
expansion." he said on the
tenth anniversiary of the opening of the company's Panasonic
TV plant in Wales, attended by the Duke of Edinburgh. He said the steady growth

products and were striving hard to improve productivity. The Cardiff plant began The Cardiff plant began by producing around 100,000 colour TVs a year. It is now producing 225,800 a year plus other products, with a workforce of 600.

Mr A Imura, managing director of National Panasonic, cast in the latest edition of The

says in the latest editon of The Director, the magazine of the Institute of Directors: "The prospective picture is a bright one, especially in informationrelated products such as broad casting and satellites. I mean especially the software side of of its Welsh workers. They had this, where the UK is probably produced high quality, reliable second only to the U.S."

# Acrow branch network sold for £3.7m

in the group's manufacturing

operations at Cardiff had been

achieved through the dedication

BY NICK GARNETT, NORTHERN CORRESPONDENT

THE BRANCH network of Adamson Acrow Engineering's non-mechanical plant hire and retail Containers, another Acrow combusiness has been sold to HAT, pany, is expected to be announced shortly and there are indications that Steels in another move to sell off have ben indications that Steels piecemeal the separate parts of Engineering in Sunderland the Acrow empire which went might also be sold. into receivership two months

HAT has paid initially 23.7m for 22 of the 29 branches in the company, which hires and sells a range of products including system scaffolding and trench sheeting. It is taking responsibility for the 280 employees in this sector, but has not purchased Acrow Engineering's manufacturing and gal- partment of Trade and Industry Coles' Sonderland site:

Thos Storey, the Stockport bridge bulider, has already been bought by a consortium of its managers and Coles Cranes has been purchased by the U.S. company, Grove Manufacturing, for a sum believed to be about £14m.

on whether the purchase by Grove should be referred to the Monopolies and Mergers A decision on that recom-

mendation; expected early next week, is being awaited by a group of former Coles directors and senior managers who had signed a put option for the Coles business in a package worth film for the purchase and £5.5m in working capital. They believed they had virtually secured a deal before a The Director General of Fair last-minute offer from the U.S. Trading submitted his recom- company, which says it intends mendation yesterday to the De to maintain manufacturing at

# The GLC at the CBI

# Breakfast with Ken Livingstone

GLC ABOLITION IS YOUR BUSINESS

If you are attending the Annual Conference of the Confederation of British Industry on Monday November 5th, you are cordially invited to a breakfast-time meeting.

Monday 5th November 8.15 for 8.30 a.m. Devonshire Room, Grand Hotel, Eastbourne. Chair: John Carr, Chair GLC Staff Committee. Speakers: Ken Livingstone, Leader, Greater London Council. Maurice Stonefrost, Director General, Greater London Council. Buffet Breakfast

# EQUAL OPPORTUNITIES, THE GLC AS 'EMPLOYER'

You are cordially invited to attend a lunchtime reception on Monday 5th November during the Annual Conference of the Confederation of

Monday 5th November 12.30 for 12.45 p.m. The Queen's Hotel, Marine Parade, Eastbourne
Speakers: John Carr, Chair GLC Staff Committee and Chair, Supplies
and Contract Services Sub-committee. Linda Smith, Head, GLC Contract Compliance Equal Opportunities Unit.

Visit the GLC EQUAL OPPORTUNITIES EXHIBITION ON STAND 62

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and others from the more important weaving centres of the East. included are many antiques, silks, kelims, nomadics and other unusual items, not generally to be found on the home market.

This merchandise is the property of a number of principal direct importers in the U.K., which has been cleared from H.M. Customs & Excise bond, to be disposed of at nominal or no reserve for immediate cash realisation. Every item guaranteed authentic. Expert advice available at time of viewing.

To be transferred from bonded warehouses and offered at the: Portman Hotel, Portman Square, London W1 on SUNDAY 4th NOVEMBER at 2,30 p.m. Viewing 11.00a.m. - 2.30p.m. same day Auctioneers: A. Wellesley Briscoe & Partners Ltd., 67/68 New Bond Street, London Wi

#### Changes in VAT system bring delays at Dover

By Andrew Taylor

ADDITIONAL DELAYS several hours in clearing imports through the port of Dover were reported early yesterday by the Freight Transport Association. The association has been monitoring the introduction of new rules for the collection of value added | tax on imports.

It said some agents Dover had claimed that some cargoes had been taking up to 10 hours to clear, instead of the usual three to four hours, because of VAT-related problems. The association also reported slight delays

By midday, however, delays directly attributable to the new rules appeared to have been resolved, the association said.
Under the new rules, importers must either pay VAT immediately goods enter the country, or, provided satisfac-tory bank guarantees can be arranged, by the fifteenth day of the month after importation. Previously, VAT could be accounted for as much as 11 weeks after importation, So far, the new regulations

Wednesday have caused no big problems. However, the association said problems might arise next week when trade is expected to pick up after Thursday's continental public hoziday.

introduced at mid-night on

Agents, though pleased by the ease of the transition to the new system are worried that some bank guarantees used to gain deferrments are insufficinet to cover expected trade volumes and will run out before November ends. Customs will then expect VAT payments in cash or by bankers draft before cargoes are cleared.

#### **Bidding for Cornish** ship repairer closes

Financial Times Reporter

BIDDING for the purchase by private interests of Falmouth Shiprepair closed yesterday. British Shipbuilders, the state entity selling this part of its operations, expects to name the new owner this month. The seven contenders are: The

Port of Falmouth; Falmouth Container Terminal with the Christopher Bailey, the South

# Japanese company to take over N. Ireland factory

secured its first Japanese manu-money, Co Antrim, initially could lead to more Japanese facturing investment after a employing 66 people and 120 companies locating in Northern long battle to convince Far Eastern companies that their perception of the province as a war-torn country is mistaken.

The Industrial Development Board announced vesterday that Iwax Inc. a rapidly growing and diversified Japanese manufacturer, is to establish a European operation in the province to make disposable cigarette lighters.

Iwax. which was started in 1967. also produces electronic facsimile machines on air filter systems. It employs 1,500 in factories near Tokyo and in the Philippines.

within three years.

Mr Fukuo Iwahori, the com-

pany president, said in Belfast that the plant would turn out 2m lighters a month for the Germany, were rising quickly,

The company will later investigate the possibility of adding further products. Mr tivity record of Northern Iwahori said he was impressed with the assistance which Northern Ireland universities the IDB. No figures were given for the assistance for the amount of the company's

NORTHERN IRELAND has ment advance factory at Bally- was a breakthrough which Ireland. Iwax spent two years looking

for a European site. It examined the Irish Republic. which has managed to make European market. Sales in agreements with a significant Europe, particularly in West number of Japanese companies in recent years to establish

Mr Iwahori said his company could give towards research and for the amount of the company's development projects.

Investment or the amount of Mr Saxon Tate, IDB chief government aid. But the IDB It will take over a Govern- had taken a year to secure. It given no special favours.

# Private schools survival 'at risk'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

were warned yesterday that trend, however, seems to be the responsibility, despite their present buoyancy other way round. they must improve their management if they are to survive the next decade.

Average annual fee increases of 15.5 per cent over the past five years—compared with an from overeas may be buoyed carried out at least, by record average 9 per cent inflation up only by the present weak-differences between prospective rate—are threatening prospects at a time of continuing decline in the UK school-aged population, says a report from the Deloitte Haskins and Sells management consultancy.

If the independent sector is to avoid decline it must not simply maintain but increase cent by 1993.

Areas foreseen as growth markets have proved expected to attract pupils at tive control based on clear 410.

independent schools which used to be exclusively for boys is not showing the sustained predicted. offering fee subsidies to aca-demically able children from poorer homes, may also fail to match expectations.

To safeguard their future the independents must improve their long-term planning and its share of the school populamarketing. The report recomtion from 6.2 per cent to 7 per mends: Educational standards be

constantly upgraded and markets have proved dis-reviewed.

appointing. In sixth-form • Operating costs should be studies, independents had been kept under continuous execu-© Operating costs should be Victoria Street, London EC4P kept under continuous execu-4/IX. Tel. 01-348 3913 extension

of prospective The enrolment of girls in pupils should be counselled on ways of keeping down the financial burden of independent schooling.

up only by the present weak-ness of sterling. The Govern-ment's Assisted Places Scheme. children to the school and those who decide against it. Greater public relations.
 which call for increased cooperation with state schools to gain wider acceptance of the "important social contribu-

Market research should be

tion" made by independents. Update of trends in independent sector education, and maintained sector school fund raising. Free from Deloitte Haskins and Sells, 128, Queen

# Owen criticises Bank policy on JMB

BY PETER RIDDELL, POLITICAL EDITOR

THE Bank of England has been strongly criticised by Dr David Owen, Social Democratic Party leader, for its failure sufficiently to regulate the bullion and comconsultancy A. and P. Appledore; Seaforth Welding, of Liverpool; Cenargo of London: son Matthey Bankers.

the Chancellor, Dr Owen notes not be used and lost in a futile operations.

JMB was getting into difficulis currently attempting to con-

that the Bank claimed that, "it effort to turn round a failed knew for more than a year that company and its subsidiaries." In his letter, Dr Owen says ties: but, if so, why did it not Mr Lawson has clearly decided examine the JMB balance-sheet to distance himself and, by long before the actual collapse?" implication, the Government Instead, he argues, "the Bank from the Bank's rescue of JMB. He raises questions about the In a further instalment of ceal its mistakes and convince nature of the indemnities given Wales ship repairer. Tyne Ship an exchange of letters on the an increasingly sceptical City as part of the rescue and over repair; and Gomba Holdings, of subject with Mr Nigel Lawson, audience that public money will the future profitability of the

# Glasgow's garden festival

FINANCIAL TIMES REPORTER

festival will beheld in Glasgow in 1988, it was announced yesterday. Further festivals economy of Tyneside and the will be held in Gateshead in whole of the North-east." 1990 and in Wales in 1992, at a site still to be decided.

way for the second festival to great boost for the city and will be held in Stoke-on-Trent in 1986 on land formerly purt of the improvements that have the Shelton steelworks. The taken place over the past few festival orginated in Liverpool where it attracted nearly 3.4m visitors earlier this year on a in Wales under consideration reclaimed dereliet site fronting for the festival in 1992. the River Mersey.

sites. Mr Kenneth Baker, they were established to repair Minister for Local Government, bomb damage in cities devas-said the Gateshead festival tated during the Second World would be a great psychological War. The UK Government has

THE THIRD national garden attract 21m visitors," he said. "The festival will give a powerful impetus to

He expects that the festival site still to be decided. in Glasgow, in 1988, on a now Plans are already well under derelict site "wil produce a draw to the nation's attention years. Swansea is one of three sites

he River Mersey.

The idea of garden festivals
Commenting on the choice of originated in Germany where

boost for Tyneside. decided that the two-year cycle
"An old industrial site will for festivals, established in be reclaimed and turned into a West Germany, should also beautiful garden which will apply in this country.

#### ECONOMIC DIARY TOMORROW: General elections State opening of Parliament.

in Nicaragua. Assembly elec. European disarmament confertions in Cyprus. Mr Malcolm Rifkind, Foreign Office Minister, to visit Poland. MONDAY: Producer price index numbers (October-

finals). tember delegates conference. Austin two satellites into space. Rover pay strike expected to THURSDAY: Provis pay talks. ABTA annual conference in Toronto. Israel and personal computer" at Royal Lebanon begin talks on the Lancaster Hotel, W2. Consoli-Lebanon begin talks on the withdrawal of Israeli forces in dated Gold Fields annual meet-Lebanon.

TUESDAY: EEC Research and meeting in Brussels. Development Councils meet in FRIDAY: Building Societies Brussels, Provisional estimates Association monthly meeting. of monetary aggregates (mid- Institute for Fiscal Studies October). London clearing holds conference on "Competibanks' monthly statement (mid-October). Seamen's pay talks. Hotel, W1. European Space U.S. Presidential elections. Agency's Ariane rocket launch.

WEDNESDAY: quarter balance of payments. Mr Leon Brittan, Home Secretary, to address Association of index numbers (October—pro- County Councils annual confer-visional). Credit Business (Sep- ence in York, Leeds Permanent tember). Retail sales (Sep- Building Society annual results. NUM Space shuttle Discovery takes Provisional start, CBI hold annual confer- figures of vehicle production ence (until November 6). Ford (October), FT holds conference

on "The second professional ing. EEC Transport Council of the status quo

#### Jason Crisp on the 'relaunch' of the Macintosh computer

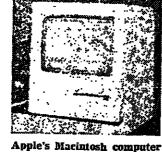
# Apple aims for a bigger bite of the market

fight for the personal computer market. A series of television advertisements for Apple's Macintosh computer started last night showing a frustrated executive smashing up what looks remarkably like an International Business Machines Personal Computer. The advertisements are part

of an international campaign to persuade managers to "Test drive" the Macintosh which is exceptionally easy to use. The campaign is also being run in the U.S., Canada and Australia. In Britain the £3m campaign effectively relaunches the Macintosh which first appeared

Dozens of companies are competing fiercely for the fastgrowing business personal computer market in the UK, which will be worth £541m this year, according to consultants IDC-Europa. The Macintosh, priced at £1,795 before value-added-tax, fits into the largest and fastest growing section of the market which is dominated by IBM, the U.S. computer giant, and Britain's computer giant, and Britain's product for Apple in its Applied Computer Techniques.

The leading companies have as one of the world's two The leading companies have as one of the world's two embarked on large press and leading personal computer com-TV advertising campaigns worth well over £10m - and the Macintosh has gained about have stepped up incentives to 9 per cent of the market and dealers. ACT is spending about the price has recently been cut £2m on promoting its new by \$300. This compares with



ched a big press campaign for

the last three months of the

These British campaigns are small compared with the U.S. Apple is expected to spend \$100m (£S0.6m) on advertising in 1984 and even more next year, while IBM is thought to have spent even more on its PC. In the U.S., dealer incentives from Apple include a white Porche for the best salesman, whereas in the UK the

top prize is a Ford XR4i. The Macintosh is a key panies with IBM. In the U.S. Apricot computers including 22 per cent for the IBM Perthe portable version which you sonal Computer and 16 per cent being changed and conditions

ing to InfoCorp, a Californian ing and support levels and consultancy.

Although the Apple II has Europe, par-France, the sold well in ticularly in France, the Macintosh has made only a limited impact. This has been partly due to a shortage of supplies but also because of weak marketing and a lack of software.

Apple UK needs to succeed with the Macintosh as Britain is one of the strongest markets for personal computers outside the U.S. Sales of Apple II products have been weak and w products like Apple III and Lisa have flopped here as they have in other countries.

Last year ACT had 36 per cent of the UK market and IBM 33 per cent, measured by units, according to IDC-Europa. The third most popular computer in this class was sold by DEC, which had 5 per cent of the

The management of Apple UK has been changed several times. The latest taem is headed by Mr David Hancock, recruited from Gillette. He is backing. much more aggressive marketing approach.

One result has been a big shakeup of Apple's draler network. By next March up to 150 of Apple's 380 dealers are expected to have gone and will be replaced by about 70 new

Contracts for all dealers are can talk to, IBM has also lauge for the Apple II range, accorded are tougher, stipulating train-

ments. "We're very concerned the user gets a good deal," says Mr Stuart Bagshaw, the sales director.

Critics say Apple took on too many dealers in the past as the emphasis was to shift as many computers as possible with little concern for proper product support. Mr Alan Wood, managing director of Digitus, a leading computer systems house, says: "Apple is now trying to clear up the mess carrier reliable process." earlier policies created. The old dump and run policy has rebounded on them and good dealers deserted them."

As part of the shake-up dealers are required to take part in the "test drive a Mac intosh" campaign. Likely cus-tomers will be allowed to take home a Macintosh for a day to test it. Apple is banking on the fact the Macintosh is ex-ceptionally easy to use. It is also at a price which means it can be accommodate by many departmental budgets without departmental budgets without requiring higher approval.

Mr Simon Pearce, managing consultant at Romtec, a speci alist market research company, thought the test drive cam-paign was being welcomed by dealers. "It's a brilliant product but the marketing has not been right. That is beginning to improve. Many companies thought the Macintosh was a toy but this should change when they try it."

#### Support in doubt for **BL** strike on Monday

CONFIDENCE WAS rising last night at Austin Rover, BL's volume car subsidiary, that it might ride out the strike threatened by the 28,000 manual workers from Monday. Union leaders, confronted with a divided labour force and confusion about the exact strength of voting in mass meebings at the 11 plants, called in management for more negotiations yesterday.
Taiks were continuing last

night, but the company must feel it now has the initiative.
BL, even when confronted with official union opposition, has in the past simply opened the fac-tory gates and urged the workers to vote with their feet. The use of such a tactic on Monday morning, with eight plants having voted not to strike could see many workers reporting for work regardless of the strike call. Union leaders recommended a strike in protest at the company's offer of a two-year deal that would give a 10.2 per cent increase, against the negotiators demand for an immediate 20 per cent rise. Union hopes of ignoring reported shopfloor revolts against the strike were dented

shift at Oxford voted decisively to accept the deal. Only two plants now support the strike Cowley, with 4,300 workers, and the Longbridge, Birmingham, complex with 11.000 workers. Austin Rover, which has been pressing for a secret ballot by the trade unions, insists the negotiators

have no mandate for a strike.

#### Minority to negotiate in **DHSS** strike

By David Brindle, Labour Staff THE MINORITY unions involved in th social security computer strike will negotiate final back-to-work terms in spite of opposition from the bigger union concerned.

The branch executive committee of the Society of Civil and Public Servants at the strike-hit Newcastle upon Tyne computer centre decided yesterday to continue negotiations with the management on behalf of its 50 strikers.

The Civil Service Union, which has about 10 members involved in the dispute over shift payments at Newcastle, is also expected to finalise terms for a return to work.

Both unions have opted to press on towards a settlement after their members accepted a framework formula put forward by the Department of Health and Social Security. Strikers belonging to the Civil and Public Services Association rejected the formula by a vote of 227 to

However, talks on final terms are likely to take at least a week and it will be at least a fortnight before either the CSU or the SCPS authorises a return to work.

Branch officers of the SCPS were yesterday anxious to stress that the great majority of their striking members did not want to go back without the CPSA. Some CPSA leaders agree with the SCPS that the formula offered 75 per cent of what the strikers wanted and that the left-led CPSA branch wants nothing short of preservation

There seems little immediate prospect that the dispute will be escalated. Although the CPSA's national executive has agreed to call selective strikes at local social security and unemployment benefit offices, few offices have volunteered to take action.

It therefore looks likely that the dispute will continue to disrupt pension and child bene-fit payments, while the minority unions may have to consider ending action if the CPSA fails to moderate its position A return to work by SCPS members could deal a blow to the union's prospects of a merger with the CPSA.

#### Acas to meet both sides in council dispute By Our Labour Staff

THE conciliation service, Acas, s expected to hold separate talks on Monday with Sheffield City Council and leaders of the authority's striking white-collar workers. The national emergency com-

mittee of the National and Local Government Officers' Association agreed yesterday to meet Acas to discuss the issues behind the six-week-old strike over a technology agreement.

However, the committee also decided to authorise strike action by a further 100 em-ployees of the Labour-controlled council. It called out 50 key workers in the data preparation department and 25 in the employment department, together with four who have been Suspended by the Social Services Department and 18

of their colleagues. This brings to more than 750 the number of Nalgo members at Sheffield who will be on strike from next week.

# Normal service by Thames TV from Monday after dispute ends

BY DAVID GOODHART, LABOUR STAFF

TECHNICIANS at Thames TV will start returning to work today and normal programmes will be resumed on Monday. A back-to-work formula was accepted yesterday by all three Acti branches at the company. The outcome of the 2½-week dispute, involving more than 1,000 Actt members, represents a limited victory for the company. More significant for Thames and the other ITV companies and the suppossful tensor panies was the successful trans-

union for two weeks. That could represent a serious weakening of the Actt's industrial muscle—especially if other companies follow Thames' example. It also makes industrial action-over a rejected offer of an 8 per cent national

mission of a service without the

pay rise this year — far less rejected by the union. likely. However, the union Mr Roy Lockett, the Actf

have considered spreading the dispute to the whole network if there had been no agreement this week. But its decision not to extend it, when the manageby many as a sign of its inability to do so.

Thames, First, all discussions sory Service (Acas) in two with groups which have not yet weeks. Mr Lockett said the accepted the new portable important thing was that new important thing was the properties of t by one negotiating unit, Second perly negotiated at local level, disagreement will be referred to with an independent Acas perthe industry's new technology scence at the new technology tribunal - a point previously tribunal.

However, the union can claim that it now has a definite time-Mr Roy Lockett, the Actt deputy general secretary, said yesterday that the union would have considered spreading the pay rise to film editors at Thames—the issue that trig-gered the strike. It will be paid after 24 years, at the latest. It also resisted an attempt ment's service began, was taken by the company to settle a separate dispute in the central technical facilities department. This

Theunion has conceded two will now go back to the Arbimportant points in the deal at tration. Conciliation and Advi-

# How broadcasts were kept going

THEY'VE BEEN holding the Raymond Snoddy Sword of Damocles over our heads for years with the threat of the blank screen. They'll have to think twice before they use that threat again," said the senior manager of Thames Television.

As he spoke he pressed buttons in the master control room that he had not touched for 15 when the Cowiey assembly night | years. He was helping to put out the emergency service that kept Thames on the air while most of its technical staff were

> As news spread on Thursday evening that the strike was nearly over thre was an air of quiet jubilation in master control. The cartoonists vision of managers putting out the picture upside down had not

Although the managers temporarily mislaid a Heinz soup advertisement on Thursday evening, and were therefore unable to broadcast it in prime time, the programmes went out. There were fewer mistakes than normal, said a member of one of the unions not on strike. There were also less than half the usual number on dutyalthough the task was simplified by not having to feed or take programmes from the network.

The emergency programmes using in-house material—repeats of Minder films, and even the odd documentary—were watched in 45 per cent of all ing the week. This is exactly to a realisation of how dull it the same proportion as the is.

reports on the Thames managers' work during

the stoppage same period last year—and advertising held up. The biggest casualty of the

strike was news. In the place of polished ITN productions were headline summaries usually broadcast from a small presentation studio. First there was Mr Donald Cullimore, director of public relations who last appeared before the camera 16 years ago when he was an ITN political

reporter. He was later joined by Mr Ronald Allison, head of sport and outside broadcasting. "We were both sad at the circumstances that caused us to do it," said Mr Allison before agreeing that he had enjoyed the challenge enormously.
"With no autocue or floor managers it was back to my early broadcasting days in BBC

added. The attitudes of managers did however change during the course of the dispute. Initial euphoria at being able to do the job with both ease and homes in the London area dur- fewer people gradually changed

Southampton in the 1950s," he

"It's a very routine job, very much like a production line job in a car factory," said the nontechnical manager who was operating the computer-con-trolled machine which inserts

the commercial breaks. "I can see how people get bored and frustrated. Maybe we should be looking more for line operators than engineers to do it in future," said the man who mastered the job in half a day. The job is staffed usually by a senior grade engineer gross-ing about £20,000 a year. Man-

agers say the unions masist on six months training to operate the machine. The main problem now is how to catch up on all the last episodes of soap operas such as

"You can't show a Christmas episode of Crossroads in January," said Mr Tim Riordan, controller of programme planning and presentation, whose job it is to sort out the problems caused by the strike.

There will probably be at least four episodes of Cross-roads a week for the next few weeks.

However once the soap opera plots have been successfully untangled the day the managers took over at Thames is likely to have a lasting impact on industrial relations. ITV companies such as Central and Television South will also have been watching the picture at Thames with keen interest.

#### Veto of NGA newsroom jobs backed

MEMBERS of the National one Union of Journalists at the National Graphical Association, Portsmouth News have accepted would have allowed three NGA their union's veto of an agreement which would have allowed printers into editorial jobs. After it had been addressed by Mr Jacob Ecclestone, the

NUJ's deputy general secretary, the Portsmouth chapel (office branch) voted unanimously to withdraw its endorsement of the agreement. The chapel called on the NUJ

national executive to seek urgent talks with the newspaper's management on problems arising from the agreement, particularly the question of print union representation in editorial areas. It resolved "to await the outcome of these dis-

The agreement, plus a second

negotiated with members to transfer to subediting jobs as part of stage two of the move towards com-puterised production of the

newspaper The NUJ's national executive saw the move as a dangerous precedent. It refused to endorse the agreement and decided to try to get the Portsmouth chapel to renounce it. The chapel's latest decision goes most of the way towards doing so.

Mr Ecclestone said yesterday: "There is no way that the NUJ is going to accept any agree-ment which explicitly of im-plicitly recognises the NGA's national newspapers. The right to organise on the unions rejected the offer and editorial floor. I regret that the tine talks will resume on

the hostile line towards the NUJ." The NUJ hopes for talks with the Portsmouth management before the November 12 deadline for implementation of the agreement. If stalemate were to persist, however, the manage-

ment might go ahead regardless of the union's dissent. Leaders of the NUJ are aware of this possibility, but believe the priority is not to have a formal agreement which could be copied by other provincial

newspaper managements. • An opening offer of a 3 per cent pay rise was made yesler-

# Hauliers seek ban on alleged blacking

NGA seems to be pursuing this November 13.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE HAULAGE companies the docks had refused to handle statement the union had sent whose legal action led to a the lorries because the two to the court. This said that if £50,000 fine on the South Wales companies were on a blacklist. any members were refusing to miners' union for contempt of They had made it clear that unload Read lorries. "their own court, yesterday asked the High if the lorries, delivering scrap individual concern to make order against metal to two companies in the guiding them." the Transport and General docks, were unloaded, the docks

Richard Read (Transport) Mr Francis said that Mr and George M. Read alleged that George Wright, a TGWU TGWU members were "blacking" the companies' lorries at nothing would be done to lift Cardiff Docks in support of the the blacking unless the Reads miners.

They asked Mr Justice Vinelott for injunctions restraining the TGWU, Mr Moss Evans, its general secretary, and two union shop stewards at the docks from unlawfully interfering with their haulage contracts and businesses. Mr Robert Francis, for the Reads, said weighbridgemen at

by individuals incensed by Reads' conduct in pursuing the NUM, and was nothing to do with the TGWU.

would be brought to a standstill.

withdrew the fine imposed on the NUM."
Counsel said that the stance of the TGWU, which was not represented at yesterday's hearing, was that action against the two companies was being taken

He read extracts from

individual consciences

The union's statement suggested that the plaintiffs were seeking a way of dealing with the union as they had dealt with the NUM. An injunction would not solve the problem; it would only harden attitudes,

the union said. Mr Francis said Reads feared not only that they would lose business, but that they would be at a disadvantage in the highly competitive market if it became known that they were blacked by the TGWU and nothing was being

The hearing continues on

# NCB loan scheme's first payout

BY MAURICE SAMUELSON

THE National Coal Board yesterday named the first recipient of a low interest loan under a £5m scheme designed to create lobs in declining mining areas. He is Mr Michael Ralton, 34, a former colliery mechanical engineer, who runs a transport usiness in Fife. Mr Ralton, who took volun-tary redundancy in May from Solsgirth Mine in Fife, set up

a parcels delivery service by complaints by politicians that combining his redundancy pay the coal industry lacked an commercial vehicles.

the board's new job creation at its NCB counterpart.

tions are being studied. was .he said. created last month following

other savings to purchase two equivalent to BSC (Industries), In September, the Scottish situalite investment in areas Development Agency offered hit by contraction of the steel him a lease on factory space, industry.

His loan — believed to be close contact" between the two under £10,000 — is the first industries and BSC (Industries) allocated by NCB (Enterprise), had offered to train personnel subsidiary.

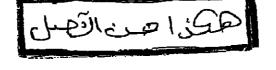
Mr Merrik Spanton, chairman lent, more money was likely of NCB (Enterprise), said a second loan had been authoment and lack of money should not inhibit NCB (Enterprise) ment and lack of money should not inhibit NGB (Enterprise)

from operating on a large scale,

Loans are not restricted to former NCB employees and the NCB hoped to hear from new business or existing companies formed a decade ago to wishing to move into mining simulate investment in areas areas. In addition to direct loans.

him a lease on factory space, industry.

which could enable him to Mr Spanton, who is also the help such companies by procreate seven new jobs over the NCB's board member for perviding premises or support sonnel, said there was "very through equity financing."

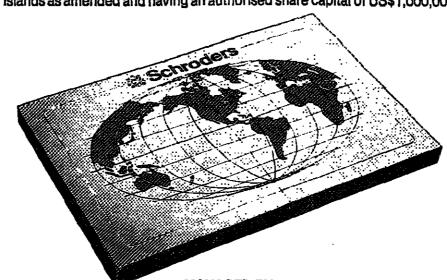


This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. All the Directors accept responsibility accordingly.

Application has been made to the Council of The Stock Exchange for each class of the Participating Shares of the Company available for issue to be admitted to the Official List. rial contracts and the consent of Coopers & Lybrand referred to respectively in paragraphs 10 and 11(m) of "General information" have been delivered for registration to the Registrar of Companies in England and Wales. On 24th October, 1984 the Company had no loan capital (including term toans) outstanding or created but unissued, and no outstanding mortgages, charges, borrowings or indebtedness in the nature of borrowing, including bank overdrafts, liabilities under acceptances or acceptance credits, here purchase commitments, guarantees or other material contingent liabilities.

(THE "COMPANY")

Acompany incorporated with limited liability in the Cayman Islands and registered on 22nd October 1984 under the provisions of the Companies Law (Cap.22) of the Cayman Islands as amended and having an authorised share capital of US\$1,000,000



# **MANAGED BY** (THE "MANAGERS")

#### TIAL OFFER FOR SUBSCRIPTION

of up to 20,000,000 Participating Redeemable Preference Shares of US 1 cent each ("Participating Shares") of the following classes and at the following prices payable in full on application

#### **Management and administration**

#### Directors ----

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Gordon Home Popham (Chairman) 120 Cheapside. London EC2V 6DS, England

Gordon Popham is a Director of Schroders pic and a number of other companies within the Guernsey, Channel Islands Schroder Group. He is Chairman of Schroder William Ogier is Managin Unit Trust Managers International Limited, the Managers to the Company, and is Chairman of Schroder Financial Management Limited, its immediate holding company. He is also Group Managing Director of Investment Management and Personal Financial Services worldwide within the Schroder Group.

ian Godfrey Sampson Regal House,

14 James Street London WC2E 8BT, England lan Sampson has been Managing Director of Mrs. Katherine Dorey Thompson Schroder Unit Trust Managers Limited, (a Langley House, United Kindom company) since its immation Rohais de Haul. in 1980 and is a Director of Schroder Unit Castel, Trust Managers International Limited. He has Guernsey, Channel Islands been involved in managing unit trusts for over 20 years and is a member of the Executive Unit Trust Managers International Limited. Committee of the Unit Trust Association in the United Kingdom.

Robert William Taylor Regal House, 14 James Street,

London WC2E 8BT, England Robert Taylor is Managing Director of Schroder Financial Management Limited and is a Director of Schroder Unit Trust Managers International Limited. He is also Managing Director of Schroder Life Assurance Limited and has been active in the life assurance industry for over 25 years.

William le Roy Ogier Schroder House,

The Grange. St. Peter Port, William Ogier is Managing Director of Schroder Unit Trust Managers International

Charles John Burley Cedar Hill, Mount Durand. St. Peter Port, Guernsey, Channel Islands John Burley is a Director of Schroder Unit Trust Managers International Limited.

Katherine Thompson is a Director of Schroder

Nicholas Reginald Hubert James Wheadon

Waterloo House, High Street, St. Peter Port. Guernsey, Channel Islands

Nicholas Wheadon is a Director of Schroder Unit Trust Managers International Limited and is Chaliman of Bucktrout and Company Limited, a diversified company predominantly operating within the leisure industry. Nicholas Wheadon is an elected member of the States of Guernsey.

Managers, Secretaries and Registrars Schroder Unit Trust Managers International Limited,

P.O. Box 273. Schroder House. The Grange, St. Peter Port, Guernsey, Channel Islands Tel: Guernsey (0481) 28750 Telex; 4191452

Registered Office P.O. Box 1040. West Wind Building. George Town. Grand Cayman, Cayman Islands

Custodian Barclaytrust International Limited, Valley House,

St. Peter Port, Guernsey, Channel Islands

Investment Adviser J. Henry Schroder Wagg & Co. Limited, 120 Cheapside. London, EC2V 6DS, England

Legal Advisers to the Company in the Cayman Islands: W. S. Walker & Company P.O. Box 265. Swiss Bank Building, George Town, Grand Cayman,

Cayman Islands In Guernsev: Carey, Langlois & Co., 7 New Street, St. Peter Port, Guernsey, Channel Islands

In London: .Bischoff & Co., City Wall House. 79-83 Chiswell Street, London, EC1Y 4TJ, England

Coopers & Lybrand (Chartered Accountants), Abacus Chambers, Smith Street, St. Peter Port Guernsey, Channel Islands

**Auditors** 

**Stockbroker** Cazenove & Co., 12 Tokenhouse Yard, London, EC2R 7AN, England

Initial price per Participating Share including the premium and, where applicable, the initial charge

Participating Shares American Fund American Smaller Companies Fund \$1 51 Australian Fund **British Fund** European Fund ជជាជាជាជាជាជា Gold Fund Hong Kong Fund International Fund Japanese Fund Japanese Smaller Companies Fund Singapore and Malaysian Fund

Dollar Fixed Interest Fund Fixed Interest Funds Sterling Fixed Interest Fund

Classes of

**Deutschemark Currency Fund** DM5 Currency Funds Dollar Currency Fund Sterling Currency Fund Yen Currency Fund

Managed Currency Fund

In this document, dollars, S. and cents are all United States dollars and cents; sterling, pounds and  $\Sigma$  are United Kingdom pounds sterling; deutschemarks and DM are deutschemarks of the Federal Republic of Germany; and yen are Japanese yen.

#### **Principal features**

The information set out below is a summary of the principal features of the Company and should be read in conjunction with the full text of this document.

**Equity Funds** 

**Equity Funds** 

Schroder Portfolio Selection Fund Limited is an open-ended investment company incorporated in the Cayman Islands and managed and resident in Guernsey. It has the power to issue and redeem its Participating Shares at prices based on their underlying net asset value.

Participating Shares are available in the following classes:

Classes of Participating Shares

Initial price per Participating Share including the premium and, Classes of where applicable, initial charge. Participating Shares American Fund \$1 Ši Ei American Smaller Companies Fund Australian Fund British Fund European Fund Gold Fund Hong Kong Fund International Fund Σ1 Japanese Fund ٤1 Japanese Smaller Companies Fund £1 £1

Singapore and Malaysian Fund Dollar Fixed Interest Fund Fixed Interest Funds Sterling Fixed Interest Fund

٤1 Deutschemark Currency Fund Currency Funds Dollar Currency Fund Sterling Currency Fund Yen Currency Fund Yen200 Managed Currency Fund

A separate investment fund ("Investment Fund") is maintained for each class of Participating Shares. Each Currency Fund is designated in its respective currency except the Managed Currency Fund which is designated in sterling. Each of the remaining classes of Participating Shares is designated in dollars or in sterling.

Under the Articles of Association the Directors of the Company have the power to create further classes of Participating Shares of such designation and designated in such currencies as they shall determine.

#### Dividend policy

It is intended that all income, net of expenses, will be distributed to shareholders. Accordingly, it is expected that the Company will have distributor status under the United Kingdom Finance Act 1984. Shareholders may elect to have their dividends automatically reinvested in further Participating Shares of the same class.

Issue and redemption of Participating Shares

Participating Shares may be issued and redeemed on any Subscription Day. A Subscription Day is normally any weekday which is a business day in Guernsey. The minimum initial subscription per class of Participating Shares is \$2,000 or its equivalent in other currencies although subsequent applications by existing holders for Participating Shares in the same class may be made for a minimum of \$1,000 or its equivalent in other

**Conversion of Participating Shares** 

Shareholders may convert their Participating Shares from one class of Participating Shares to another. The Directors have been advised that this will not constitute a disposal of Participating Shares for the purposes of United Kingdom capital gains

Valuations

\$1

£1

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£1

The bid and offer prices of each of the classes of Participating Shares will, as soon as space is available, be published in the Offshore and Overseas Funds section of the London Financial Times. The published offer price includes, where applicable, the

Fees and charges

Details of all charges, including the Managers' and Custodian's annual fees are given overleaf.

#### **Details of the Company**

#### The Company

The Company was incorporated with limited liability in the Cayman Islands and registered on 22nd October, 1984 under the provisions of the Companies Law (Cap.22) of the Cayman Islands as amended. It is open-ended in the sense that it has the power to issue and redeem its Participating Shares at prices based on their underlying net asset

The share capital of the Company is as follows: Authorised

\$1,000,000 divided into 100 Founders Shares of \$1 each and 99,990,000 Unclassified Shares of 1 cent each

offer for subscription) \$100 (100 Founders Shares of \$1 each fully paid)

Issued (prior to current

Allotment of Participating Shares

The initial subscription lists will open at 10.00 a.m. in Guemsey on 26th November, 1984 and will close at any time thereafter on the same date. The Directors reserve the right to issue as part of this initial offer all of the authorised but unissued shares of the Company. After the initial offer, application for each class of Participating Shares may normally be made on any weekday which is a business day in Guernsey.

Application may be made either by telex (Telex No. 4191452) or on the Application Form set out overleaf. Payment should be made in the currencies shown opposite each class of Participating Shares under "Principal features". If applicants wish to apply in any other currencies, see paragraph headed "Foreign exchange transactions". In order to comply with Japanese Ministry of Finance requirements the subscription and redemption monies of the Yen Currency Fund cannot be paid in yen but should be paid in any of the other currencies listed under "Principal features". The investments held in the Yen Currency Fund will, however, at all times be maintained in yen.

Full details of the application and payment procedures are set out overleaf. Participating Shares will be issued in registered form.

Investment objectives

The objective of the Company is to provide a vehicle through which shareholders can invest their capital in most of the world's major stock markets and certain major currencies through holdings in one or more classes of Participating Shares and switch their investments as conditions vary. Investment by the Company may be made, when appropriate, in other Schroder investment vehicles.

It is the intention of the Directors to maintain the stated overall aim of the Company for a period of not less than three years from the date of incorporation of the Company, although the means of achieving this may vary in the light of prevailing market conditions. The Company may, from time to time, hold cash rather than investments in respect of all or any class of Participating Shares when, in the opinion of the Directors, such a policy would be in the best interests of shareholders. It will be the policy of the Company normally to maintain a reasonable spread of

investments within the Company. To that end any new individual investment made by the Company, when aggregated with any existing holding of the same investment, will normally be limited to not more than 20 per cent, of the gross investments held by the Company at the time such investment is made.

It should be appreciated that the value of a Participating Share and the income from it can fall as well as rise.

Persons interested in acquiring Participating Shares in the Company should inform themselves as

The objectives of the Company relating to each class of Participating Shares are set out

The distribution of this document and the offering of Participating Shares in certain jurisdictions may be restricted, and accordingly persons into whose possession this document comes are required by the Company and the Managers to inform themselves about and to observe any such restrictions.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation by any person in any jurisdiction (i) in which such offer or solicitation is not authorised or (ii) in which the person making such offer or solicitation is not qualified to do so or (iii) to any person to whom it is unlawful to make such offer or solicitation. In particular (i) the person of the person to whom it is unlawful to make such offer or solicitation. In particular (i) the solicitation Shares may not be unlawful to make such offer or solicitation. In particular (i) the Participating Shares may not be offered by public invitation in the Cayman Islands; (ii) Participating Shares may not be acquired or owned beneficially either directly or indirectly or on behalf of any person (other than the Managers) resident in Guernssy, Alderney or Herm; and (iii) the Participating Shares are not being registered under the United States Securities Act of 1933 and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America (including its territories, possessions and areas subject to its jurisdiction) or to or for the benefit of a United States person includes a national of a solicitation of the surface. its tentiories, possessions and areas subject to its jurisdiction) or to or for the benefit of a United States person. For this purpose, United States person includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or any state, territory or possession thereof, or any estate or trust other than an estate or trust the income of which from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) is not included in gross income for the purposes of computing United States federal income tax. The attention of United States persons is drawn to the paragraph headed "Restrictions on holdings" overleaf and the compulsory redemption powers of the Company mentioned therein.

The consent of the Advisory and Finance Committee of the States of Guernsey has been obtained to the issue of up to 99,990,000 Perticipeting Shares under the Control of Borrowing (Bailwick of Guernsey) Ordinances 1959 to 1976. The consent of the Finance and Economics Committee of the States of Jersey has been obtained to the circulation of this document in the Island of Jersey and to the raising of money thereby under the Control of Borrowing (Jersey) Order 1958 (as amended). It must be distinctly understood that in giving these consents the Committees do not take any responsibility for the innancial soundness of any schemes or for the correctness of any of the atements made or opinions expressed with regard to them.

Participating Shares in the Company sold pursuant to the initial offer will be sold on the basis of the information and representations contained in this document and any further information or representations given or made by any dealer, salesman or other persons must be regarded as

This document does not constitute an offer of Participating Shares for subscription at any time after

P.O. Box 273,

\$1

Schroder House, The Grange, St. Peter Port, Guernsey, Channel Islands. This document is based on the law and practice currently in force in the Cayman Islands, Guernsey, and the United Kingdom and is subject to changes therein. Tel: Guernsey (0481) 28750 Telex: 4191452

(i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition;

(ii) any toreign exchange restriction or exchange control requirements which they might encounter on acquisition or disposal of Participating Shares; and
(iii) the income tax and other taxation consequences which might be relevant to the acquisition,

holding or disposal of Participating Shares. This document is important. If you are in any doubt about it you should consult your solicitor, stockbroker, bank manager, or other professional adviser.

Expressions which are not defined in this document have the meanings ascribed to them in the Articles of Association of the Company.

Copies of this document and Application Forms may be obtained from: Schroder Unit Trust Managers International Limited. Schroder Unit Trust Managers Limited.

Enterprise House, Isambard Brunel Road, Portsmouth, PO1 2AW. Tel: Portsmouth (0705) 827733 Telex: 86332

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#### American Smaller Companies Fund

The aim of both the American Fund and the American Smaller Companies Fund will be to achieve long term capital growth through investment directly or indirectly in the shares of North American companies. Emphasis will be given to companies which operate in growth sectors such as energy, advanced technology and biotechnology, computer services, electronic retailing and the provision of health care.

The American Smaller Companies Fund portfolio will consist very substantially of companies with market capitalisations of \$500 million or less. There will be a little more risk attached to this portfolio than to the American Fund portfolio but the prospect of reward is considered to be commensurately greater.

#### Australian Fund

The aim of the Australian Fund will be to achieve long term capital growth through investment in Australia. The country possesses a wide range of natural resources, including base and precious metals. Investments in these basic industries will represent a large part of the portfolio although the Australian Fund will also invest in those industrial sectors which may benefit from any expansion of the Australian economy during the 1980s. Some investment may take place in other countries in the Pacific Basin but to an extent which is unlikely to exceed 5 per cent. of the portfolio and will not exceed 10 per cent.

#### **British Fund**

The aim of the British Fund will be to provide a balanced portfolio of good quality United Kingdom investments, the main objective being to achieve capital growth. Nevertheless, the aim will be to produce a higher immediate income than is obtainable from funds concentrating entirely on capital growth. Some investment may take place in other countries but to an extent which is unlikely to exceed 5 per cent, of the portfolio and will not exceed 10 per cent.

#### European Fund

The aim of the European Fund will be to achieve long term capital growth. It may invest in any continental European stock market and although the bulk of investment will take place in the major markets the smaller markets may also be represented Although the European Fund will invest principally in equities there may be periods when fixed interest securities are an attractive investment for a portion of the portfolio.

The European Fund will aim to invest up to half of its portfolio in smaller companies which have good growth prospects and which specialise in a particular technology or market. The other half of the European Fund will be invested in larger companies to give it the necessary market flexibility. Emphasis will be laid on growth sectors such as, at the present time, communications, technology, health care, and on companies with specialist knowledge in a variety of smaller sectors. In this way investors will gain broad exposure to growth sectors in European markets as well as to European currencies.

#### **Gold Fund**

The Gold Fund will aim for capital growth by investing in a broadly-based portfolio of mining shares with at least 90 per cent. in gold and the balance in other precious metals.

Any improvement in the gold price is likely, in the opinion of the Directors, to have a more than proportionate effect on the profitability of mining companies, with corresponding implications for their shares. Their general trends will be in line with the gold price, which can be quite volatile. For this reason only a

#### Issue and redemption of Participating Shares

Participating Shares may be issued and redeemed on any Subscription Day, which is normally any weekday which is a business day in Guernsey. The minimum initial subscription per class of Participating Shares is \$2,000 or its equivalent in other currencies, although subsequent applications by existing holders for Participating Shares in the same class may be made for a minimum of \$1,000 or its equivalent in other currencies. The application procedures are described opposite. Every application will be deemed to be made on the terms set out in the printed application form emporate.

#### Issue of Participating Shares

The Articles of Association provide that, after the initial issue and except where there is a suspension of the determination of the net asset value for Participating Shares of the relevant class, Participating Shares may be issued on Subscription Days at a subscription price per Participating Share of not less than the nominal amount plus a premium. The premium is determined by assessing the value (on an offer basis) of the net assets of the Investment Fund of that class on the business day before the relevant Subscription Day, adding a provision for duties and charges which would be payable on acquisition of the whole of that Investment Fund's portfolio, and (if an Equalisation Account is being operated) deducting the Net Undistributed Income of the relevant Investment Fund. The amount of premium so calculated is then divided by the number of Participating Shares of the relevant class in issue and deemed to be in issue. From the resultant amoent is deducted an amount equivalent to the nominal value of a Participating Share. Where an amount equivalent to the nominal value of a Participating Share. amount equivalent to the nominal value of a Participating Share. Where an Equalisation Account is being operated an equalisation payment is also payable. The initial charge (not exceeding 5 per cent of the subscription pince and the equalisation payment) is added and the total may then be rounded upwards by not more than 1 per cent. (the Managers being entitled to the initial charge and rounding up adjustment).

The currency in which subscription montes for each class of Particip payable is shown opposite the classes concerned under "Principal leatures except that, in order to comply with Japanese Ministry of Finance requirements the subscription monies of the Yen Currency Fund cannot be paid in yen but should be paid in any of the other currences listed under "Principal features".

The Company may also make offers of Participating Shares at fixed prices from time to time, within limits set out in the Articles of Association.

The Managers may, as principal, at their sole discretion, satisfy, in whole or in part, an application for Participating Shares by effecting a transfer to the applicant of Participating Shares owned by the Managers at the price calculated as above. The Articles of Association also provide that the Company may decline to allot Participating Shares unless cleared funds in payment of the shares to which an application relates have been received by 15.30 hours (Guernsey time) on the business day immediately preceding the Subscription Day in question.

Participating Shares may be issued in exchange for investments on such basis of valuation as the Directors think fit, if they are satisfied that the terms of such exchange are not such that are likely to result in any material prejudice to existing holders of Participating Shares

The Directors have the power to operate an Equalisation Account (as def within the Articles of Association) in relation to subscriptors for Participations for Participation (as the property of the property Shares. In such a case, equalisation payments are normally repaid to shareholders with the first dividend to which they are entitled after the issue of the relevant Participating Shares or, if still outstanding, on a redemption of such shares or on a liquidation. The Directors reserve the right to operate an Equalisation Account in respect of some or all of the classes of Participating Shares.

Fractions of shares will not be issued and any excess subscription monies will be retained by the Company for the benefit of the class of Parocopating Shares being issued.

#### Redemption of Participating Shares

Participating Shares of any class may, except where there is a suspension of the determination of the net asset value for the Participating Shares of the relevant class, be redeemed on any Subscription Day.

The redemption price per Participating Share is determined in accordance with the Articles of Association. It is the total of the nominal amount of a Participating Share and a certain sum. This sum is calculated by assessing the realisable value (on a bid basis) of the net asserts of the investment Fund of that class on the business day before the relevant Subscription Day, deducting a provision for duries and charges payable on the assumption that the whole of that investment Fund's portfolio was realised and (if an Equalisation Account is in operation) the amount of Net Undistributed income of that class. The amounts of calculated is then divided by the omorpholism income or ingliciass in the anomal cases then in issue and deemed to be in issue and from the resultant amount is deducted an amount equivalent to the normal amount of a Participating Share. If an Equalisation Account is in operation, a payment may also be made in respect of Accound income and out of the Equalisation Account. The total is then adjusted downwards by not more than 1 per Equalisation Account. The total is them adjusted communities by the Managers being entitled to receive the rounding down adjustment shares redeemed). Where Participating Shares are purchased by the Manage

the price paid is not less than the price calculated as above. In order to realise all or part of a holding, a shareholder should advise the Managers not later than 15.30 hours (Guernsey time) on the business day prior to the relevant Subscription Day. This advice should take the form of delivery of the certificate(s), duly renounced, or be in writing or by telex to be followed by the renounced certificate(s). Unless the number of Participating Shares is specified, a redemption will be taken to apply to all the Participating Shares of the class held in the name of the Member or represented by the certificate(s) received. Requests for redemption received late may be held over until the read Subscription Day. Subsert to listing being granted, each class of Participating Shares may also be dealt in on The Stock Exchange.

Redemption or sale proceeds will be despatched by the Managers not later than the tenth business day following the relevant Subscription Day or date of receipt of the duty renounced certificate(s) if later. Payment will be made by cheque sent by post at the applicant's risk, but if the amount is of sufficient size the shareholder may request a telegraphic transfer at

Participating Shares may also be transferred by form of common transfer in any

Where a request for redemption is made in respect of Participating Shares for which no certificate has yet been issued such request should be accompanied by a common stock transfer form or similar instrument in writing in common form, detailing the number and class of Participating Shares to be redeemed and duty

signed by all the parties in whose names such certificate would have been issued but for the request. sts for redemption once made may only be withdrawn in the event of a

Conversion of Participating Shares Particloating Shares of any class may be converted on any Subscription Day Into Particloating Shares of any other class.

Conversions from one class of Participating Shares to another class may be made in respect of Participating Shares with a value of not less than \$2,000 or its equivalent in other currencies at the time of conversion. The Managers may at their discretion permit conversion of smaller amounts.

In order to convert all or some of his Participating Shares a shareholder should deliver his share certificate to the Managers by 15.30 hours (Guernsey time) on the business day immediately preceding the Subscription Day in question, with the request for conversion on the reverse duly completed. Requests for conversion once made may only be withdrawn in the event of a

Where a request for conversion is made in respect of Participating Shares for which no certificate has yet been issued, such request must be made in writing to the Managers detailing the precise number of shares to be converted and the class in which they are currently issued, and the name of the class to which they are to be.

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small proportion of an investor's portfolio should be invested in this class of Participating Shares. Hong Kong Fund

The aim of the Hong Kong Fund will be to achieve capital growth through investment in Hong Kong. Emphasis will be initially placed on the commercial and industrial sectors. The proportion invested in other sectors, such as utilities and property, will be varied as the Directors consider appropriate bearing in mind the state of the economy.

The political situation in Hong Kong should always be borne in mind as should the volatility of the Hong Kong stock market which is probably greater than that of any other major stock market in the world.

#### International Fund

The aim of the International Fund will be to achieve long term capital growth and it is designed for investors who prefer to leave the day-to-day management decisions to others. It will be the policy of the International Fund to invest worldwide with emphasis being placed on markets which appear to possess the greatest potential at any one particular time. The International Fund may also invest in securities other than equilies.

#### Japanese Fund Japanese Smaller Companies Fund

The aim of both the Japanese Fund and the Japanese Smaller Companies Fund will be to achieve capital appreciation through participation in the growth of the Japanese economy. Invest-ments will be made primarily in Japan's manufacturing industries and, in particular, in those parts of it that are demonstrating an ability to exploit newly emerging technologies. The portfolios will, therefore, be invested in areas such as micro-electronics, computers, automated machine tools, telecommunications, precision instruments and pharmaceuticals.

The Japanese Smaller Companies Fund may invest significantly in companies quoted in the Second Section of the Tokyo and Osaka stock markets, the regional markets in Nagoya, Fukuoka and Sapporo and the over the counter markets in Tokyo, Osaka and Nagoya.

#### Singapore and Malaysian Fund

The aim of the Singapore and Malaysian Fund will be to achieve capital growth through investment primarily in the ordinary shares of companies operating in each of these two countries. The Directors consider that Singapore's strength derives from stable government and the quality of the work force which is among the best educated in the world. A highly sophisticated financial sector now rivals that of Hong Kong whilst in industry Singapore is already the leading ship repair centre in the Far

East. There are also flourishing electronics and property sectors. Malaysia is a country rich in produce and natural resources including oil and natural gas, tin, rubber, palm oil, pepper and cocoa. A manufacturing base is developing helped by revenues from natural resources. Malaysia is currently a net exporter of crude oil and possesses natural gas resources which are among the world's largest.

The Singapore and Malaysian Fund may occasionally invest in other Far Eastern countries but to an extent which is unlikely to exceed 5 per cent, of the portfolio and will not exceed 10 per

#### Fixed Interest Funds

Reinvestment procedures

**Valuations** 

**Dollar Fixed Interest Fund** Sterling Fixed Interest Fund

Further details are set out under "General information".

The aim of both the Dollar Fixed Interest Fund and Sterling Fixed

converted, and such request must be signed by all the parties in whose names such original certificate would have been issued but for the request.

As stated in the paragraph headed "Dividend policy" all dividends will be paid in the currency in which the particular class of Participating Shares is designated except that dividends payable in respect of the Yen Currency Fund will be payable in dollars converted at the then prevailing exchange rate. In certain circumstances the collection and credit to the shareholders' bank account of relatively small foreign currency chaques can attract bank charges which are disproportionately high in relation to the value of the chaque. In this instance if may be of interest to shareholders to avail themselves of the request to the Managers, or one Stateholders may elect outher the winder request to the Managers, or one

Shareholders may elect, either by written request to the Managers, or on completion of the appropriate section of the Application Form, to have dividends payable to them on any class of Participating Shares applied in the acquisition of unither Participating Shares of that class, Where a shareholder so elects, the Managers will issue a dividend voucher in the normal manner, but will retain the dividend payment in consideration of the issue of a contract note dated as at the dividend payment date detaining the comber and class of Participating Shares.

dividend payment date detailing the number and class of Participating Shares acquired at the Subscription Price on that date. Certificates covering such Participating Shares will be issued in accordance with normal subscription

calculated (as explained above) separately by reference to the net asset value of

the Investment Fund established in respect of the relevant class of Participating

The value of currencies, treasury bills, bank acceptances, trade bills, certificates of deposit, and similar assets will be determined by the Managers in accordance with

normal dealing practice. The value of units in any unit trust is the latest offer or bid

price (as the case may be) less (in the case of the offer price) any discount allowed to the Managers. Other unquoted instruments will be valued at the Managers' valuation, Quoted Investments will be valued at stock exchange or over the counter market prices prevailing on the Valuation Day.

Interest, dividends and other payments due or accrued to the relevant investment Fund but not yet received will be included, and any expenses, provisions and

In certain circumstances valuations may be suspended, and during any such period of suspension no Participating Shares of the class to which the suspension relates may be issued (other than those already allotted), redeemed or converted. Details are set out in paragraph 3 of "General information."

The valuation principles are set out in detail in the Company's Articles of

The bid and offer prices of each of the classes of Participating Shares will, as soon as space is available, be published in the Offshore and Overseas Funds section of the London Financial Times. The published offer price includes the Managers'

Where payments in respect of allotment or redemption of Participating Shares are tendered or requested in a currency other than that in which the Participating Shares concerned are designated, the necessary foreign exchange tensactions may be arranged by the Managers on behalf of and for the account of the applicant

or shareholder without responsibility with respect to either the Company or the

The Articles of Association provide that the Managers may make an initial charge not exceeding 5 per cent. to subscribers for Participating Shares. The Managers propose to make such a charge but it will be waived in the cases of the individual Currency Funds (other than the Managed Currency Fund).

If a charge was paid at the time of the original investment, Participating Shares to

If the original investment was into an individual Currency Fund where no initial charge was made, the first conversion texcept into an individual Currency Fund other than the Managed Currency Fund) will be lable to a 5 per cent. charge and subsequent conversions to a 2½ per cent. charge. Conversions into an individual

subsequent conversions to a 2½ per cent. charge. Conversions into an individual Currency Fund (other than the Managed Currency Fund) do not give rise to an initial charge.

imital charge.

The Company pays the Managers a monthly lee of one twelfth of one per cent. of the net asset value of the investment Fund relating to each class of Panticipating Shares as at the last Subscription Day in each month. Out of these fees the Managers are obliged to meet all their own expenses, including registration, investment advisory and secretarial costs and commissions to recognised agents for the introduction of subscribers. The Company is responsible for its own operating expenses, including audit and legal fees, stamp and other duties charges incurred on the acquisition and realisation of investments and fees and expenses payable to Directors. The Company also pays expenses incurred in any issue of Participating Shares, and pays the costs of obtaining and maintaining the listing on The Stock Exchange, London and prospectuses issued by the Company. In addition, certain of the out-of-pocket expenses of the Managers, the Investment Advisers and the Custodian in relation to their services to the Company are both the Company.

Advisers and the Custodian in relation to their services to the Company, are borned by the Company. The Management Agreement allows the Managers to increase their morthly lee to one such of one per cent, upon giving the shareholders of the class concerned not less than three months' notice in writing.

The agreement with the Custodian allows for a maximum monthly fee, payable by the Company, of one twelfth of 0.25 per cent, of the net asset value of each class of

Participating Shares in the Company subject to a minimum of £1,500 per annum per Currency Fund and £2,000 per annum for all other funds. The current monthly Custodian fee is, subject to these minima, one twelfith of 0,1 per cent. for the Currency Funds and one twelfith of 0,15 per cent, for all the other funds. Where units are held in Schroder unit trusts, this fee is reduced to one twelfith of 0,1 per cent. of the assets represented thereby.

Where investments are made in unit trusts managed by Schroder Unit Trust Managers Limited, the Company will receive those units free of initial charge and the Managers management fee will be reduced in respect of such units, by an amount equivalent to that charged by Schroder Unit Trust Managers Limited.

Out of the initial charge the Managers may pay commission to authorised agents at rates which are available from the Managers.

The Company is incorporated in the Cayman Islands. Under the system of taxation presently in force in the Cayman Islands no taxes will be chargeable on any income, profits or capital gains of the Company or on any dividends payable by the Company. The Company has obtained an undertaking from the Cayman laineds authorities that, for a period of 20 years from 30th October, 1984, no law which is enacted in the Cayman Islands imposing any tax or duty to be levied on income, profits, gains or appreciations shall apply to the Company.

Resistration and status duty tess in the Cayman Islands are the

Registration and stamp duty fees in the Cayman Islands, psyable on the incorporation of the Company amounted to the equivalent of \$1,138.21. The annual Sing lee payable each year by the Company in the Cayman Islands is currently the equivalent of \$630.08.

The Company has been accepted by the Guernsey Income Tax Authority as resident but exempt from income tax in Guernsey pursuant to the provisions of the income Tax (Guernsey) Law 1975 as amended by the Income Tax (Amendment)

be acquired as a result of subsequent conversions will be allocated subject charge of 21/2 per cent. Instead of the higher charge made to new shareholds

rsions will be allocated s

Shares which is valued on an offer and bid basis respective

s will be deducted.

initial charge where applicable.

be accounted as a result of subsi

Fees and charges

from porticios of dollar and sterling fixed interest securities respectively including convertible loan stock. The Directors consider this will best be achieved by reacting quickly to changes in interest rates rather than by striving continuously for the highest level of immediate income. Thus, the yield from income alone which will be the figure quoted for each class of Participating Shares may appear lower than that obtainable from some dollar or sterling securities but the Directors believe that over a reasonable period a combination of income and capital growth will make these classes of Participating Shares rewarding investments within their respective currencies. **Deutschemark Currency Fund** 

Interest Fund will be to achieve the highest possible total return

Dollar Currency Fund Sterling Currency Fund Yen Currency Fund

The curcose of these classes of Participating Shares will be to provide investments in each of the stated currencies which have the following principal characteristics:

Each investment will provide a return very close to that available from time to time in the short term, wholesale, money markets of the relevant currency.

Each investment will be realisable at very short notice with a high degree of capital protection in the currency of the investment, whatever the prevailing economic conditions.

Each class will invest in a managed portfolio of short term deposits and money market instruments maintained in the respective currency. The average life to maturity of each portions will not normally exceed 90 days. The purpose of this short maturity structure is to reduce to a minimum the risk of capital loss even when there are sharp upward movements in interest rates.

#### Managed Currency Fund

The Managed Currency Fund will provide a balanced portfolio of currencies aiming to provide an above average total return taking both currency fluctuations and interest income into account. The level of income distribution may fluctuate from year

The Managed Currency Fund's investments will normally be selected from the currencies of the countries set out below in amounts and proportions appropriate to the size of the class and the marketability of the currencies and instruments selected. Other currencies which are convertible into sterling may be

chosen if this is felt appropriate by the Directors. United States of America West Germany United Kingdom Canada Japan Switzerland Denmark Belgium

By dealing in size the Managed Currency Fund will usually be able to obtain higher rates of interest and finer rates of exchange than could most private individuals.

#### Investment in Schroder unit trusts

The classes of Participating Shares described above may invest in appropriate Schroder unit trusts and other Schroder investment vehicles with the same investment aims. The purpose is to enable the incividual classes of Participating Shares to share in charges is set out below. In certain instances such holdings may be substantial although, in due course, it is expected that the classes will build up portfolios of their own.

The Schroder unit trusts in which investments may take place are currently as follows:

Schroder American Fund

Schroder U.S. Smaller Companies Fund

Schroder Australian Fund

Schroder European Fund Schroder Gilt and Fixed Interest Fund

Schroder Gold Fund

Schroder Income Fund Schroder International Fund Schroder Japanese Smaller Companies Fund

Schroder Singapore and Malaysian Fund Schroder Smaller Companies Fund Schroder Tokyo Fund

Schroder U.K. Equity Fund The above are all United Kingdom authorised unit trusts.

#### Dividend policy

It is intended that the whole of the net income, to the extent that such income is covered by dividends and interest received from underlying investments, attributable to each class of Participating Shares, after deduction of the expenses attributable to such class, will be distributed to investors.

For the Currency Funds and Fixed Interest Funds a dividend will be paid in November 1985 and will normally be paid half-yearly thereafter.

For all other classes of Participating Shares, dividends will normally be paid annually in November commencing in November. ber 1985.

Dividends will be paid in the currency in which the class of Participating Shares is designated except that dividends payable in respect of the Yen Currency Fund will be payable in dollars converted at the then prevailing exchange rate.

#### Management

The Company has been promoted by the Managers, Schroder Unit Trust Managers International Limited, which is a whollyowned subsidiary of Schroders plc, the share capital of which is listed on The Stock Exchange, London. Schroders plc is the holding company of an international group of banking, investment lessing and life assurance companies. ment, leasing and life assurance companies.

The Managers act as the managers of unit trusts and investment companies in Guernsey. They will provide the Company with secretarial and registration services and the management of its assets, subject to the overall policies, directions and control of the Directors, in consideration of the remuneration receivable under the Management Agreement dated 24th October, 1984.

J. Henry Schroder Wagg & Co. Limited, a subsidiary of Schroders plc, is the Investment Adviser to the Company under an Investment Advisory Agreement dated 24th October, 1984. J. Henry Schroder Wagg & Co. Limited is a recognised bank under the United Kingdom Banking Act 1979. It is a member of the Accepting Houses Committee in London and is a leading merchant bank with substantial funds under management for United Kingdom and overseas clients.

The Custodian is Barclaytrust International Limited under a Custodian Agreement dated 30th October, 1984. The responsibilities of the Custodian consist of holding all securities and other assets of the Company in safe-keeping. Redemptions and dividends are paid by the Custodian from the assets of the

Further details of these agreements are set out under "General information".

These may be usued either as Participating Shares or as Nominal Shares.

Paracopating Shares are divided into classes as determined by the Directors from time to brite. On or before allotment of any Paracopating Shares, the Directors are required to determine the class to which such Paracopating Share shall belong. All montes payable on or in respect of Paracopating Share (including the subscription and redemption montes in respect theriod) are payable in the currency in which such Paracopating Share is designated or in such other currency as the Directors may deem appropriate. The Directors have determined classes of Paracopating Shares in the classes set out under "Principal features". The Directors may in the fusions designate investment Fund is maintained for each class (see Investments of a different nature. A superate Investment Fund is maintained for each class (see Investment Fund state) the Directors in a poil, to one voids for each share held. Dividends may be paid to the holders of Paracopating Shares of any class out of the profits of the relevant Investment Fund available for distribution.

Nomenal Shares may only be issued and redeemed at par and only for the purpose of providing funds for the repayment of the nomenal amount of Participating Shares redeemed. They carry no right to a dividend. Each holder of Nomenal Shares is emitted, on a polit, to one vote in respect of all the shares held by him.

are states need to have.

The Managers are obliged to subscribe for Nominal Shares for cash at par when Participating Shares are redeemed unless the Directors decide that the nominal amount of such Participating Shurns is to be redeemed out of profits. red out of prof Nominal Shares may be converted into Participating Shares by the Managers upon paying the necessary conversion price.

at. On a vote taken by a show of hands every member who is present has or

The Directors will establish an Investment Fund for each class of Participating Shams. The proceeds from the allotment and issue of each class of Participating Shares whether or not requiring conversion into some other currency or currences are required to be applied in the olds of the Company to the Investment Fund established for that class of Participating Shares, and the assets and liabilities and income and expenditure attributable thereto is to be applied to such investment Fund.

The proceeds from the conversion of Nominal Shares into Participating Shares of any class, together with an amount equivalent to (or as hear as possible equivalent to) the nominal value thereof, are to be applied in the books of the Company to the investment Fund established for that

ere any asset is derived from another asset (whether cash or otherwice) such derivativo asset to be applied in the books of the Company to the some investment Fund as the asset from thit was derived and on each revaluation of an investment the increase or diminution in value which it was derived and on each revaluation of a is to be applied to the relevant investment Fund.

is the case of any asset of the Company (not being attributable to the Founders' Shares or Nominal Shares) which the Directors do not consider to be attributable to a particular investment Fund, the Directors have the discretion, subject to the approval of the Auditors, to determine must basis upon which any such asset is to be allocated between investment Funds and the Directors have power at any time and from time to time subject to the approval of the Auditors to vary such have. Where the assets of the Company attributable to the Founders' Shares or the Nominul Shares give rise to any net profits, the Directors may allocate assets representing such net profits to such investment Funds as they deem equitable.

The Directors have discretion subject to the approval of the Auditors to determine the basis upon which any liability, including expense, shall be allocated between Investment Funds (including conditions as to subsequent re-allocation thereof it circumstances so permit) and have power at any time and from time to time to vary such basis. Subject to the approval of the Auditors, the Directors may in the books of the Company transfer any assets to and from Investment Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would otherwise be borne, or an any surflar croumstances.

where in any particular case the Directors on the half of the Company have in accordance with any determination made in accordance with the Articles of Association received morries in a currency or currences other than that in which the relevant Particulating Shares are designated they should apply such mortes having taken into account the currency conversion factor operating on a conversion of shares.

Dividence of different amounts may be paid in respect of different classes of Par

Notwithstanding that the subscription or redemption mones in respect of any class may be payable in a currency other than dollars, the nominal share capital of each class will be credited in dollars in the books of the Company. Save as otherwise provided, the assets so held in each investment Fund are to be applied solely in respect of Participating Strares of the class to which such investment Fund relatios.

The Directors may declare a suspension of the determination of the not asset value for Participating Shares of any class for the whole or any part of a period during which:— Participating shares or any cases for the winner or any paint or a period during which:

(a) by reason of the closure of or the suspension of trading on any money market, exchange or over-the-counter market or any other exchange or market or for any reason counterances exist as a result of which, in the opinion of the Directors, it is reasonably practicable for the Company to reasise or dispose of any investments or to determine the value of the net assets for the Participating Shares of the class concerned to a breakdown occurs in any of the means normally employed by the Directors in assertion the value of investments or when for any other reason the value of the investments or when for any other reason the value of the investments or assets of the relevant investment Fund cannot reasonably be ascentained.

assets of the relevant Investment Fund cannot reasonably be ascertained.

No Participating Shares of the class to which the suspension relates may be issued (other than those which have already been alloaded nor may Participating Shares of such class be redeemed or converted during a period of suspension. In the event of suspension, a shareholder may withdraw has redemption or conversion request provided that such withdrawal is actually received before the termination of the period of suspension. Where the request, is not withdrawn, the day on which the redemption or conversion of the Participating Shares, will be effected wit in later than the day on which the redemption or conversion would otherwise have been effected it there had been no suspension) be the Subscription Day next following the end of the suspension. The Management Agreement. 4. Variation of class rights

4. Yanason or cassa rights.
(a) The special rights satisfied to any class of shares may juniess otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Coargany is being wound up) be varied or abrog sied with the consent in writing of the holders of not less trian three-fourths of the success satisfies on the segretion of a resolution passed by a majority of three-fourths of the votics cast at a separative meeting of the holders of such shares. For such purposes the Directors may treat all the classes of Participantic Shares as forming one class it they consider that all such classes would be affected in the same way by the proposals under consideration and that there would be no conflict of interest between them but in any other class shall treat them as separatio classes.
To every such separate meeting all the provisions of the Articles of Association as to the

interest between them but in any other case shall treat them as separatio classes. To every such separate meeting all the provisions of the Articles of Association as to this General Meetings of the Company shall, mutatis mutations, apply, except that the macessary quorum at any such meeting is two persons at least hotding or representating by prory original of the issued shares of that class. If a meeting is adjourned because a quorum te not present those present at the adjourned meeting will form a quorum. The rights attached to each class of Participating Shares are deemed to be varied by the creation or save of any shares (other than Participating Shares of any class) ranking participating on the profits or assets of the Company.

Company.

Subject to paragraph (b) above the special rights strached to any class of shares having preferential rights are (unless otherwise expressly provided by the conditions of issue of such shares) deemed not to be varied by the creation, altifument or issue of further shares ranking part passal therewith: or by the creation, altifument or issue of further shares or by the creation of Unclassified Shares, or by the attornant, issue or redemption of line Participating Shares of any class; or by the conversion of Participating Shares of any class; or by the conversion of Participating Shares; or by the conversion of Participating Shares; or by the conversion of Participating Shares; or by the conversion of Nominal Shares into Participating Shares; or by the payment of a divident on Participating Shares of any other class where the divident is paid out of the relevant Investment Fund; or by the exercise by the Directors of certain of their discretions under the Articles of Association or if the Company shall be wound up, by the exercise by the Liquidator of his powers under the Articles of Association.

The Managers are empowered under the Anicles of Association of the Company to require the transfer or redenation of any Participating Share which is owned directly or breakcasily by any person in breach of any law or requirement of any country or governmental authority or thy visus of which such person is not qualified to hold author Participating Share of which in the operating the Managers might result in the Company suffering taxation or other pecuniary disadvantage which it would not have suffered it such person coarsed to be a holder of such Participating Share.

the economies of scale enjoyed by the existing unit trusts and other investment vehicles. The position relating to management (Guernsey) Law 1954 and the Income Tax (Exempted Companies and Trusts) (Guernsey) Ordinance 1984. The Company's hability to Guernsey taxation is limited to an annual tee payable to the income Tax Authority and currently fixed the rate of £1,000. It is the intention of the Directors to conduct the altains of the Company so as to ensure that it retains such exempt status which is granted on an

The Company is expected to make investments in many different countries so that some income therefrom may be subject to withholding tax. Furthermore the Company will be unable to obtain payment of tax credits in respect of income received from United Kingdom based Schroder unit trusts and dividends from

United Kingdom resident companies. It is the intention of the Directors to conduct the affairs of the Company so as to ensure that it will not become resident in the United Kingdom, that it would not be deemed to be a close company if it were so resident, and that its income and gains will not be subject to tax in the United Kingdom or elsewhere, except as noted

Under the system of taxahon presently in force, shareholders will not be subject to anvitax, in the Carman Islands in respect of any Participating Shares owned by them. The Company has obtained an underlaking from the Cayman Islands' authorities that, for a period of 20 years from 30th October, 1984, no tax in the nature of estate duty or inheritance tax, nor on the income, profits, gains or appreciations arising from or on such Participating Shares shall be chargeable in respect of any Participating Shares owned by shareholders.

will not be subject to any tax in Guernsi Participating Shares owned by them No death duties, capital gains tax, gri inheritance or capital transfer taxes are levied in Guernsey. No stamp duty is levie in Guernsey on a transfer or redemption of Participating Shares in the Company. Clearance has been obtained from the Board of Inland Revenue of the Un Kingdom under Section 464 of the Income and Corporation Taxes Act 1970 that the provisions of Section 460 of the Income and corporation races are 1970 flatting provisions of Section 460 of that Act (cancellation of tax advantages from certain transactions in securities) will not apply to the issue, redemption or conversion of Participating Shares, the purchase of Participating Shares from or their sale to the

and the purchase and sale of Participating Shares through The Stock Shareholders (other than those holding Participating Shares as dealing stock, who are subject to separate rules) who are resident or ordinantly resident in the United Kingdom or carrying on business in the United Kingdom through an establishment with which their investment is connected may, depending on their circumstances and subject as is memboned below, be liable to United Kingdom capital garantees corporation tax in respect of chargeable gains realised on disposal of Participating Shares. The Directors have been advised that any conversion of Participating Shares of one class into Participating Shares of another class will not of itself constitute a disposal of Participating Shares of the first class for the purpose of

United Kingdom tax on chargeable gains. The United Kingdom Finance Act 1984 contains provisions affecting the disposal of material interests in offshore funds by shareholders as are mentioned in the material interests in orisinore funds by shareholders as are trientioned in the immediately precading paragraph. Such gains if derived from an offshore fund which is not certified by the inland Revenue to be a distributing fund will be liable to tax as income, rather than as capital gains. Having regard to the Companys proposed distribution policy it is expected that the Company will be so certified, with the result that these provisions should not apply to investors, except as regards any equalisation element ansing on a disposal or conversion of Participating Shares.

United Kingdom resident companies having an interest in the Company, such that 10 per cent. or more of the Company's profits for an accounting period could be apportioned to their, may become liable to United Kingdom corporation tax in respect of their share of the Company's undistributed profits, in accordance with the provisions in the Finance Act 1984 relating to Controlled Foreign Companies. However, in view of the Company's proposed distribution policy these provisions should not be emplicable.

The attention of individuals ordinarily resident in the United Kingdom is drawn to Section 478, Income and Corporation Taxes Act 1970 and Section 45. Finance Act 1981 which contain provisions for preventing avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) abroad and may render them liable to taxation in respect of undistributed income and profits of the Company.

Shareholders liable to United Kingdom taxation in respect of divi from the Company will be so liable in respect of dividends applied in of further Participating Shares under the reinvestment procedures. Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, selling or converting Participating Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any Exchange Control requirements.

The report and accounts relating to the Company will be made up to 30th September (or it such day is not a business day, the immediately preceding business day) of each year and will be circulated to shareholders. Interim reports will be made up to 31st March (or it such day is not a business day, the immediately preceding business day) of each year and will be also circulated to shareholders.

The Annual General Meeting of shareholders of the Company will be held in Guernsey. Notices convening the Annual General Meeting will be forwarded to shareholders together with the annual report and accounts of the Company, not later than 21 days before the date fixed for the meeting.

Accountants' Report Abacus Chembers, Smith Street, St Peter Port, Guernsey, Channel Islands

The Directors
Schroder Portfolio Selection Fund Limited,
P.O. Box 1040.
West Wind Building,
George Town,
Grand Cayman,
Cayman Islands

Dear Sirs. Schroder Portfolio Selection Fund Limited was incorporated under the laws of the Cayman Islands and registered on 22nd October, 1984. As at the date of this report it has not traded and no accounts have been prepared and no dividends paid.

24th October, 1984

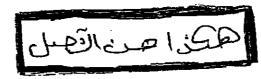
#### General information

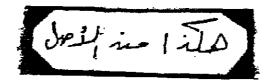
1. Constitution of the Compan The constitution of the Company is defined in its Memorandum and Articles of Ass

2. Share capital and investment Funds The Company has an authorsed share capital of \$1,000,000 divided into 100 Founders' Shares of \$1 each all of which have been subcorribed for in full in cash by or on behalf of the Managers and 98,590,000 Unclassified Shares of 1 cont each eventable for issue as Participating Shares or Nominal Shares. At the date hereof no Participating Shares or Nominal Shares have been toxued.

The rights attaching to the various crasses of shares are as follows:--Founders' Shares have been created so that Participating Shares may be assured with preference over another class of capital. They carry one vote each on a pot and do not carry any right to dividends. Founders' Shares are not redeemable. They are issued only to the Managers.

SCHRODER PORTFOLIO SELECTION FUND LIMITED





# Schroders

#### 6. Redemption

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(a) Minimum valuation of the Company

If at any time stair the fifth enriversary of the date of the Company's incorporation the value of the appraisal amount of the net asset value of all the classes of Participating Shares (calculated as shough for the purpose of computing the price at which Participating Shares are to be issued) after a participating before a case of valuation Day (as defined in the Articles of Association) falling within a period to two participating states of the case of the case of the case of Participating Company may by not less than \$10,000,000, or an equivalent amount in another currency, the Company may by not less than four weeks' notice to all notices of Participating Shares, given within eight weeks of the explayof the twenty-six week pend, on the Subscription Cay normalized in such notice redeart at the relevant redeciption price all (but not some) of the Participating Shares not previously redearted.

(b) Minimum valuation of the Inventment Funds

In at any time after the fifth surviversary of the date of the Company's incorporation the net asset value of any class of Participating Shares (calculated as though for the purpose of computing the prices which Participating Shares are to be issued) shall on each Valuation Day (as defined in the Articles of Association) Issing within a period of themsy-su consecutive weeks be less than \$2,000,000 or an equivalent emount in another currency, the Company may by not less than four section of the state of the

All Participating States not previously redeemed will be recleamed by the Company on 31st October, 2084 at the redemption price on that day, determined as mensored above, or if such date is not a business day, on the next following business day at the redemption pace on such following business day...

The Company shall not be bound in redeem as at any Subscription Day more than one-quarter of the number of Participating Shains of any class then in issue. If the Company shall receive requests for the rederingtion as at any Subscription Day of a greater number of Participating Shains, of the rederingtion as at any Subscription Day of a greater number of Participating Shains, at may be accessary to ensure that the foregoing limit is not exceeded and shall carry forward for rederingtion as at the most following Subscription Day the betance of each request and so on each exceeding Subscription Day until each request has been complete with in full, provided that requests for redeription which have been carried forward from an earlier Subscription Day state (subject always to the loregoing limits) be complied within priority to later requests. 7. Conservior

The Articles of Association give a chareholder the right to convert all or any of his Participating Sharing of one class into shares of enother class. The number of Participating Shares of the new class to be adulted is calculated in accordance with the formula. S=RxRPxCR

S Is the number of Participating Shares of the new class to be issued;

R is the number of Participating Shares of the first class spec RP is the Redemption Price per Participating State of the first class ruling on the Subscript Day plus the Accrued Income Payment and Equalization Payment (if any);

Day plus are received income regiment and copalesation regiment (in any);

CR is the currency conversion rate determined by the Directors on the Subscription Day in question as representing the effective rate of exchange applicable to the transfer of asserts between the relevant investment Funds, after adjusting such rate as may be necessary to reflect the effective costs of making such transfer provided that when the first class and new class are designated in the same currency the rate is one; and

SP is the Subscription Price per Participating Share for the new class ruling on the Subscription
Day and the Equalisation Payment (if any) plus any initial charge to which the Managers are

2. Rights on a winding-up

In the event of the Company being wound up the Liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors claims. The Liquidator shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from the investment Funds as may be necessary in order that the effective burden of such creditors claims may be shared between the holders of shares of different classes in such proportions as the Liquidator in the absolute discretion may think equitable having regard to the provisions containing the allocation of assets and liabilities to investment Funds committed in the Articles of Association. The assets available for distribution among the Members shall then be applied in the following priority:—

(a) First, in the payment to the holders of the Participating Shares of each class of a sum as nearly as possible equal to the nominal amount of the Participating Shares of such class held by such holders respectively provided that there are sufficient assets available in the relevant investment Fund to enable such payment to be made, the event that, as in gree any class of Participating Shares, there are insulticent assets available in the relevant investment Fund to enable such payment to be made, recourse shall be read.—

(i) first, to the assets of the Company not comprised within any of the investment Funds;

secondly, to the assets remaining in the investment Funds for me other classes of Participating Shares (after payment to the holders of the Participating Shares of the classics to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) pro rate to the total value of such assets remaining within each such investment Fund.

Secondry, in the payment to the holders of the Nominel Shares of sums up to the nominal amount paid up thereon out of the assets of the Company not comprised within any of the linvestment Funds remaining after any recourse thereto under paragraph (a)(i) above. In the event that there are resufficient assets as alreaded to enable such payment in full to be made, no recourse shall be had to me assets comprised within any of the investment Funds.

Thirdly, in the payment to the holders of the Founders' Shares of surface up to the nominal amount good up thereon out of the assets of the Company not comprised within any of the Investment Funds remaining after any recourse thereto under paragraph (a)(i) above and after payment in full to the holders of the Nominal Shares under paragraph (o) above, in the event that there are insufficient assets as atoresaid to enable such payment in full to the holders of the Founders' Shares to be made no recourse shall be had to the assets comprised within any of the Investment Funds.

Fourthly, in the payment to the holders of each class of Participating Shares of any balance then remaining in the rolevant Investment Fund, such payment being made in proportion to the number of shares of that class held.

(e) Fifthly, in the payment to the holders of the Nominal Strares of any balance then remaining and not comprised within any of the towastment Funds, such payment being made in proportion to the number of Nominal Shares held.

The payments reterred to in sub-paragraphs (a) to (e) above will be made in such currency as the Liquidator determines, any necessary conversion being made at the market rates of exchange prevailing in the foreign exchange markets at the time selected by the Liquidator (which is within fourteen days preceding the date of such payment).

The Articles of Association contain provisions relating to Directors (later alia) as follows:---(a) Any Director may act in a professional capacity for the Company (other than as Auditor) and may hold any other office under the Company and may receive remuneration for any such services as if he were not a Director.

(b) A Director may not normally vote in respect of any contract in which he is materially interested but shall not be disqualified by his office from contracting with the Company. A Director is not counted in the quorum of any meeting in relation to a resolution on which he is

cepaired with voting.

The Directors shall each be entitled to a fee of \$2,000 in respect of each twelve month period or such increased remuneration as may be voted to them by the Company or General Meeting. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may receive remuneration for special services, including any executive or salared office.

executive or salared office.

The Directors may exercise the powers of the Company to borrow. The borrowing relating to an investment Fund should not (aucent with the consent of the majority of holders of Participating Shares of the relevant class) exceed one quarter of the ret asset value of the relevant measurem. Fund on the business day immediately preceding the date of borrowing, in addition, borrowing will only be made if in the event of a contraction in the net asset value of an investment Fund exceeding 15 per cent, of the net asset value of that investment Fund exceeding 15 per cent, of the net asset value of that investment fund exceeding 15 per cent, of the net asset value of that investment for as at the last epoyment made pursuant to a contraction (whichever is the later) the borrower will be entitled after the expiration of not more than 30 days notice to repay the amount by which the outstanding borrowing of the relevant investment Fund exceeds one quarter of the value of that investment Fund on the date of the notice of contraction. The Directors do not intend to use these powers except on a short term basis

**AGENTS STAMP** 

(e) There is no share qualification for the Directors. There are no provisions requiring a Director to retire at a certain age.

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:—

Management Agreement between the Company and the Managers dated 24th October, 1984, as supplemented by a letter of the same date, whereby the laner agreed to manage the business of the Company, subject to the overall supervision of the Directors. They are paid a fee detailed under "Fees and chargos, the agreement can be terminated by the Company on six months' notice. Under the Management Agreement the Managers are entitled to buy and sell Participating Shares as principals for their own account provided that they do not buy or set Participating Shares at lower or higher prices respectively than the redemption and subscription phoses (including where appropriate the instal charge equalisation payments and roundings) for the time being in force in accordance with the Arheles of Association if the Company invests in other funcis managed by the Managers, the Managers are not paid a management fee in respect of such investment and, if the Investment is in unit trust is managed by Schroder Unit Trust Managers Limited, the Managers management fee will be reduced in respect of such units by an amount equivalent to that charged by Schroder Unit Trust Managers have power under the Management Agreement to delegate their duties with the prior approval of the Directors.

Custodian Agreement between the Company and the Custodian dated 50th October, 1984

Custodian Agreement between the Company and the Custodian usied 30th October, 1984 as supplemented by a letter of the same date, under which the Custodian was appointed custodian of the Company's assets and is paid a fee detailed under "Fees and charges"

investment Advisory Agreement between the Company, the Managers and J. Henry Schroder Wagg & Co. Limited dated 24th October, 1984, as supplemented by a letter of the same date, whereby investment advice is provided by J. Henry Schroder Wagg & Co. Limited, The Investment Advisor is pour by the Managers.

Agreement between the Managers and Schroder Link Trust Managers Limited deted 24th October, 1984, providing that if the Company acquires units in unit trusts managed by Schroder Link Trust Managers Limited it will not be charged any initial charge in respect of the units respected.

(a) The Company is not engaged in any logation and the Directors are not aware of any inigation or deline pending or threatened against the Company.

(b) The Company has not commerced business and has not established and does not intend to establish a place of business in Great Britain. If has no subsidiaries or employees

(c) (i) Save as disclosed in the paragraph headed "Fees and charges" no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company No shares of the Company are under option or agreed conditionally or unconditionally to be put under option.

(fi) No shares or loan capital of the Company have been or are agreed or proposed to be issued as fully or partly paid up otherwise than in cash.
 (d) The provisions of Sections 50 and 51 of the Companies Act 1948 of Great Birtian fother than the penal provisions), so far as applicable having region to Section 419 of that Act, shall apply to the allotment of shares in pursuance of this document.

There is no property purchased or acquired by the Company or proposed to be purchased or

name to the property purchased or acquired by the Company or proposed to be purchased or acquired, which is to be paid for wholly or parily out of the proceeds of this issue or the purchase or acquisition of which has not been completed at the date of issue of this document. Save as disclosed in the paragraph headed "Fees and charges" and in paragraph () below, no amount or benefit has been paid or given (or is intended to be paid or given) to any

(g) The Directors of the Company are elso the Directors of the Managers. The following shares are held by the Directors in Schroders pic:

Beneficially Non-beneficially

Fully paid 2p caid 14,593 1,525 G. H. Popham I. G. Sampson In addition to the directorships disclosed herein, G. H. Popham is Joint Vice Chairman of J. Henry Schnoder Wagg & Co. Limited and Chairman of Schroder Unit Trust Managers Limited, I. G. Sempson is a director of Schroder Financial Management Limited and R. W. Taylor is a director of Schroder Unit Trust Managers Limited.

The Company may from time to time acquire and dispose of investments thro or associated companies of Schroders ptc.

(h) Save as disclosed herein, no Director of the Company has any interest, direct or indirect, in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired, disposed of by or leased to the Company, nor is there any contract or arrangement subsisting at the date of this document in which a binector is materially interested and which is significant in relation to the business of the Company.

(i) None of the Directors of the Company nor his family has an interest in the share capital of the Company which would be required to be shown in the register maintained under the provisions of the Companies Act 1967 its amonded by the Companies Act 1991 of Great Britain if the Company were subject to the provisions of that Act.

In an anie company were subject to me provision to the ract.

The preimmary expenses of the Company and the expenses of the initial issue (including the application to The Stock Exchange for Issuing and the lee payable to J. Henry Schoder Wagg & Co. Umited in comediant with its services in relation to the formation of the Company and the obtaining of a Issuing for its Participating Shares) are estimated to amount to \$300,000 excluding V.A.T. They are payable by the Company, but will inhaftly be borne by the Managers and charged to the Company over a period not exceeding severity stars.

There are no existing or proposed service contracts between any of the Directors and the Company but the Directors are entitled to receive fermineration as provided in the Articles of Association of the Company. The remuneration of the Directors for the period ending 30th September, 1985 is estimated to amount to \$14,000.

The minimum amount which, in the opinion of the Directors, must be rused in order to provide for the matters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948 of Great Britain, is the equivalent of \$3,000,000 (the whole of which must be raised by the initial issue) made up as lollows.—

(i) Purchase price of property, nil:

Preliminary expenses, \$300,000 (or the equivalent thereof); ini. Repayment of monies borrowed for the forecome, IN.

(iv) Working capital, \$2,709,000 for the equivalent thereof In the event that the amount raised by the initial offer is less than the equivalent of \$3,000,000 no Perticipating Shares of any class will be issued and all application metries will be returned by 31st December, 1964. (m) Coopers & Lybrand have given and have not withdrawn their written consent to the issue of this document with their report included in the form and conjent in which is a included.

(n) The Directors have applied to the Council of The Stock Exchange for 20,000,000 Paradipating Shares to be admitted to the Official List, it is the intention of the Directors to seek a listing for additional Paradipating Shares as appropriate.

(a) The Custokan is a company incorporated and resident in Jorsey. Its registered office is 39-41 Broad Street, St. Heter, Jersey, Channel Islands.

12. Documents available for inspection

Copies of the following documents may be inspected at the repartered office of the Company, the offices of the Managers in Guernsey and at the offices of Baschoff & Co., Chy Wall House, 79-63 Chassel Steer, London ECTY 471 during normal business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 26th November, 1984;—

(a) the Memorandum and Articles of Association of the Company;

(b) the material contracts referred to in paragraph 10 above; (c) The report and consent of Coopers & Lybrand referred to above; and

(d) the Companies Law (Cap.22) of the Cayman Islands as amended, under which the Company was incorporated.

	Correspondent Bank		
	The Correspondent Bank of S payment of Subscription or red	Schreder Und Trust Managers in Jempion morties is:—	ternational Limited for receipt or
1	CURRENCY	BANK	ACCOUNT
	Deutschemarks	Barclays Bank PLC, 6-8 High Street. St. Peter Port. Guernscy. Channel Islands Telcs. 4191671 (BARCGU-G)	Schroder Umi Trus: Managers International Lumbod re. Schroder Portion Selection Filmo Umited Account Number 3733 5540
	, Sterking	Barclays Bank PLC, 68 High Street, St. Peter Port, Guernsey, Channel Islands, Teles, 4191871 (BARCGU-G)	Schroder Unit Trust Managers International Limited re Schroder Portfolio Selection Fund Limited Account Number 4083 1387
	United States dollars	Barclays Bank PLC, 68 High Street, 5t, Peter Port, Guernsey, Channel Islands Telex: 4191671 (BARCGU-G)	Schroder Unit Trust Managers International Emitted re. Schroder Portloid Selection Fund Emitted Account Number 3866 1981

In order to comply with Japanese Ministry of Finance requirements the subscription and redemption mones of the Yen Currency Fund can only be paid in currences other than Yen.

#### **Application procedures**

1. General

(a) Application may be made either by telex in the form set out below or on the Application Form. Applicants are advised to apply by telex wherever possible to avoid delay in the allotment of their shares.

(b) Cleared funds will normally be invested at the offer price per Participating Share ruling on the Subscription Day (see (d) below) after they are received by the Managers. (c) Contract notes confirming the sale or ellotment of shares are despatched as soon as possible. Share certificates will be despatched at the applicants' risk within one

(d) Subscription Days are normally any weekday which is a business day in Guernsey.

(e) The minimum initial subscription per class of Participating Shares is \$2,000 or its equivalent in other currencies although subsequent applications by existing holders for Participating Shares in the same class may be made for a minimum of \$1,000 or its equivalent in other currencies.

(f) The Company reserves the right to reject an application in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by

(g) The bid and offer prices of each of the classes of Participating Shares will, as soon as space is available, be published in the Offshore and Overseas Funds section of the London Financial Times. (h) Foreign exchange transactions: where payments in respect of allotment or redemption of Participating Shares are tendered or requested in a currency other than that in which the Participating Shares concerned are designated, the necessary foreign exchange transactions may be arranged by the Managers, on behalf of and for the secount of the applicant or shareholder without responsibility with respect to either the Company or the Managers.

(b) In addition "United States of Amenca" includes the United States of Amenca, its territories, possessions and areas subject to its jurisdiction.

(b) In addition you must instruct your bank to make the payment referred to in the telex for value on the appropriate Subscription Day please pay the sum of State Subscription Day as follows:—

"For eign exchange transactions: where payments in respect of allotment or requested in a currency other than that in a currency of States of Amenca includes the United States of Amenca, its territories, possessions and areas subject to its jurisdiction.

(b) In addition you must instruct your bank to make the payment referred to in the telex for value on the appropriate Subscription Day please pay the sum of States Subscription D

In order to be allotted Participating Shares in the initial offer, a telex in the form set out below must be received by the Managers in Guernsey not later than 10.00 a.m. on 26th November, 1984. Payment for the Participating Shares must be made to the appropriate Correspondent Bank account shown in the box above on or before 10.00 a.m. on 26th November, 1984.

(a) Telex applications should be made in the following form (Telex number: 4191452):--

\*To The Managers Schroder Portiolio Selection Fund Limited,

CO P.O. Box 273.

St. Peter Port, Guernsey, Channel Islands.

I/We hereby apply for the issue to merus of (state amount(s) and class(es) of Participating Shares) of Schroder Portfolio Selection Fund Limited (the "Company"). This application is made on the terms of the Company's Prospectus dated 3rd November, 1984 of which Liwe have received a copy and subject to its Memorandum and Articles of Association.

For this purpose live have instructed (state name and address of paying bank) to remit (state amount and currency) for value on (state Subscription Day—see paragraph (d) above) to (state Correspondent Bank and account number") under telephone advice to you for the account of Schroder Unit Trust Managers International Limited re Schroder Portfolio Selection Fund Limited.

I/We hereby authorise and request Schroder Unit Trust Managers International Limited to effect any foreign currency transactions which may be necessary to invest the application monies in the classes of Participating Shares indicated. IWe agree to accept the same or any smaller number of Participating Shares in respect of which this application may be accepted, and tiwe authorise you to place my our names on the Register of Members of the Company in respect of the shares allotted to me/us.

I'We authorise you to send at my/our risk to me us a certificate for the number of shares in respect of which this application is accepted to (state name and address), and a cheque for any monies returnable by post to (state name and address).

IAWe hereby declare that the Participating Shares are not being acquired directly or indirectly by a U.S. person "nor in violation of any applicable law and they will not be owned beneficially either directly or indirectly or on behalf of any person resident in Guernsey, Alderney or Herm.

In the event of any of the particulars given in this telex ceasing to be true I we undertake forthwith to notify Schroder Unit Trust Managers International Limited thereof. From (state name, address, telephone and telex number of Applicant)."

A list showing details of the Correspondent Bank and account numbers to be used for the various currencies is set out in the box above. If you are unable to make this declaration, you may still be able in certain circumstances to subscribe for Participating Shares, but you should contact the Managers for details first. "A U.S. person" includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America, a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America (which is not effectively connected with the conduct of a trade-or business within the United States of America) is not included in gross income for the purposes of computing United States federal income tax. For the purposes of this definition "United States of America" includes the United States of America, its territories, possessions and areas subject to its jurisdiction.

"For value on (state Subscription Day) please pay the sum of (state amount and currency) by telegraphic transfer to (state name and address of Correspondent Bank and account number) for the account of Schroder Unit Trust Managers International Limited re Schroder Portfolio Selection Fund Limited, Please advise full details of this payment immediately by telephone to Schroder Unit Trust Managers International Limited (Telephone No: Guernsey (0481) 28750)."

Written applications The Application Form below should be completed and sent to:-

Schroder Unit Trust Managers International Limited, P.O. Box 273, Schroder House, The Grange. St. Peter Port.

Guernsey, Channel Islands.

(b) In addition, written applications should be accompanied by a remittance (in any of the currencies (except yen) listed under "Principal features") for an appropriate amount by cheque or bankers draft payable to Schroder Unit Trust Managers International Limited. Payment may be made by telegraphic transfer for substantial amounts in the terms as set out in paragraph 2(b).

Cleared funds are required to be received before being invested [see paragraph 1(b)]. It should be noted that cheques, particularly for currencies other than sterling will take a long time to clear and applications will not be dealt with until notification is received from the Company's bankers that the cheque has been cleared (see 1(b)). Accordingly, Participating Shares will not be allotted under the initial offer unless the accompanying cheque has been cleared by 10.00 a.m. on 26th November, 1984.

#### SCHRODER PORTFOLIO SELECTION FUND LIMITED

#### APPLICATION FORM

Application (Please do not forget to sign this form)

To: Schroder Unit Trust Managers International Limited. P.O. Box 273, Schroder House, The Grange, St. Peter Port, Guernsey, Channel Islands

To: the Directors Schroder Portfolio Selection Fund Limited

European Fund

indicated below. No. of shares Amount shares | Amount Hong Kong Fund American Fund International Fund American Smaller Companies Fund Australian Fund Japanese Fund Japanese Smaller Companies Fund British Fund Managed Currency Fund Deutschemark Currency Fund Singapore and Malaysian Fund Dollar Currency Fund Sterling Currency Fund Dollar Fixed Interest Fund

We hereby apply for the issue to me/us of the class/classes of Participating Shares of Schroder Portfolio Selection Fund Limited

Gold Fund For this purpose I/we enclose herewith a cheque(s)/banker's draft(s) for .. Schroder Unit Trust Managers International Limited.

Sterling Fixed Interest Fund

Yen Currency Fund

I/We hereby authorise and request Schroder Unit Trust Managers International Limited to effect any foreign currency transactions which may be necessary to invest the application monies in the classes of Participating Shares indicated. This application is made on the terms of the Company's Prospectus dated 3rd November, 1984 of which I/we have received a copy and subject to its Memorandum and Articles of Association.

I/We agree to accept the same or any smaller number of Participating Shares in respect of which this application may be accepted, and I/we authorise you to place my/our names on the Register of Members of the Company in respect of the shares allotted to me/ I/We authorise you to send at my/our risk to me/us a certificate for the number of shares in respect of which this application is accepted to the address specified according to the delivery instructions set out in this form, and a cheque for any monies returnable

by post to the address first written below. I/We hereby declare that the Participating Shares are not being acquired directly or indirectly by a U.S. person (see note opposite) nor in violation of any applicable law and that they will not be owned beneficially either directly or indirectly or on behalf of any person

resident in Guernsey, Alderney or Herm. In the event of any of the particulars given in this form ceasing to be true, I/we undertake forthwith to notify Schroder Unit Trust Managers International Limited thereof.

·.	
	DELIVERY INSTRUCTIONS (Please tick the appropriate box)
(a)	Please forward the certificate(s) to the first named holder
(b)	Please forward the certificate(s) to the agent named

(c) Please forward the certificate(s) to the Bank and branch following:

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_	Please tock the appropriate box)					
a)	Please pay to the first named holder below					
(b)	Please reinvest in further Participating Shares					_
c)	Please pay to the Bank, Branch and Account as follows:	ows:			Ī	
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	Bank Name and Address					
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"A U.S. person" includes a national or resident of the United States of America, a partnership organised or existing in any state, territory or possession of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America (which is not effectively connected with the conduct of a trade or business within the United States of America) is not included in gross income for the purposes of computing United States federal income tax. For the purposes of this definition "United States of America" includes the United States of America, its territories, possessions and areas subject to its jurisdiction. If you are unable to make this declaration, you may still be able in certain circumstances to subscribe for Participating Shares, but you should contact the Managers for deteils first.

Financial Times Saturday November 3 1982

Good times for the

# Atlantic crossings

BY WILLIAM DAWKINS

THE USM took on a distinctly transatiantic flavour this week with the arrival of one U.S. company, and in a separate flotation, the first issue ever to be sponsored by an American

CVD Incorporated, a Delaware-based maker of materials used for infra-red windows, lenses and other optical ele-ments, is the fourth U.S. group to join the USM, and the signs are that it will not be the last.

A number of new issue spon-Drew, CVD's stockbroker, say they are being approached more preneurs who are considering own over-the-counter market, even though the US. market is almost universally considered to be the most sophisticated in the world.

Meanwhile. Citicorp International Bank is sponsoring the placing of Instem, a Stafford-shire-based electronics group. and hints that there Several" more to come from its 30-company-strong TIK venture capital nortfolio. The most likely candidate for Citicorp's next IISM isone needbly in mid-1985 is a British fracen foods business with annual sales

" Our view of the TISM is york positive," save Michael Smith, senior investment manager with Citicaro Venture Canital "It has moved that it is very well established, and it is certainly more advanced than other secondary markets in

Smith arones that the USK could eventually become similar to the U.S. National Association of Security Dealers Automated Onotations seviem (Needag) in which more than I AM stocks Are traded nationwide through a computerised dealing net-

The twin arrival of Citicorn dontal But it door invite the mastian of how internationally omnatitive the MSU is hown.

Donadio. research scientist chairman, the group is planning to open year and because flotation costs were less than for a ministion on the US over-the-counter market From so CVD note ite ntnfessional edwisers f400 000 to arrange a placing of around £3m worth of chares

CIVID's flotation is mossibly the most expensive over on the shares is too small to make it innior market t sking costs as a hasist lations of contractor Synterials, a Dutch producer of matorials naid £1.5m to join the club last am a bit concerned about the December. hist that was only 7.5 per cent of the £20m it Cohen of brokers Simon and

ing under slion tay and com-

# Unlisted Securities Market

market. CVD staunchly denies that it took any other criteria into account when choosing the USM, but the fact remains that U.S. regulatory requirements are far stiffer than those set by the London authorities. sponsors do not follow the American habit of taking equity warrants in their flotation candidates which may provide another incentive.

Moreover: CVD and other U.S. technology companies considering whether to follow its example are unlikely to have overlooked the fact that— under present market conditions at least—they should achieve a better rating on the

High technology stocks have received a battering recently on both sides of the Atlantic, but the damage appears to have been more severe in the U.S. Technology shares are cur-rently trading in New York on historic earnings multiples of around 17, according to Brian Toms of stockbrokers Grieveson Grant while the average mul-tiple on the USM electronics index is 28.5.

An index of 600 American technology shares comniled by Securities Research Company, a U.S. statistical group, declined by almost 70 per cent in the year to July. The USM electronics index actually gained by nearly 23 per cent over the same period. and that was after a sharp drop in share prices earlier in the vear, ironically led by the index's biggest constituent. Acorn Computer, which is structling to break into the

U.S. micro computer market. "If you can get a better rating, why not come here?" asks Robin Stormouth-Darling chairman of the Stock Exchange's quotations committee "So long as they meet our criteria we are perfectly happy for TTS, companies to come

Even if an American company can raise enough capital the costs, it still faces the longer-term problem of how to maintain enough contact with UK investors to support its share price.

be allowed to buy its shares until a year after flotation. according to U.S. securities and exchange commission miles Many domestically based USM stocks have been neglected as it is because turnover in their brokers' while to research them.

"We receive a number of obscurity factor," while (MIT's fee came Coates, specialists in high tech-horing 123 ner cont of nology issues. "As the City changes over the next Most the years, brokers will become increasingly commercial about formion haviness arount. Those companies in which there maintain a continuing research

# Anticipating lower interest rates

LONDON ONLOOKER

The message of lower dollar interest rates and a firmer pound on the foreign exchange markets was enough to fuel the City's optimism that domestic interest rates are ripe to be cut, perhaps as early as next week. The gilt market was in fine fettle yesterday with gains of up to £2. Equities, which had been strong all week tended on an equally firm note taking the FT-SE 100 Index up to a new high last night with a 31 per cent advance over the week as

Apart from the general mood of confidence in the City, helped by the fairly painless news coming out of the miners' strike and the oil industry, institutions are more willing to feed cash into the equity market at present because it looks like the Telecom offer for sale will not dent their pockets nearly as much as they had anticipated. Many of them have over-provided for the mammoth issue and it is not so clever-to be in cash at the

#### Shoes and bikes

The market has been watching Ward White expand its shoe retailing base by acquisition both in the UK and overseas for some while but the group managed to raise a few eyebrows in the City when it bought Hal-fords, the motor accessories and bicycles chain, from Burmah Oil for £52m. From Burmah's point of view the deal represents a chance to inject cash into a debt laden balance sheet but the combination of shoe retailing with Halfords does not reveal anv stunning logic.

Ward will need to embark on a steep learning curve but Halfords has been poorly run for years and at least Ward should be able to impose its own management systems fairly quickly to get the sales and Street property base to make trading margins moving the the most of its new found sucright way. Also a large number of Halfords' sites could be the competition.

F.T. Govt. Secs. Index

F.T. Ind. Ord. Nedex

F.T. Gold Mines Index

Alpine Soft Drinks

Atlantic Resources

Cable & Wireless

Carless Capel

Hepworth (J.)

NatWest. Bank

Neill (James)

Ward White

Cadbury Schweppes

BOC Group

Burton

MARKET HIGHLIGHTS OF THE WEEK

87.78

907.6

504.2

756

388

117

Change on week

+ 1.65

+34.4

-40.6

+27

+30

+10

+12

+66

+30

+22

+13

+52

+19

transformed into footwear out-lets with very little difficulty. Ward is believed to be keen to launch a chain of more upmarket shoe stores and acquiring Halfords is an easy route a quantum leap in High Street square footage.

And to a large extent the acquisition is a property deal. Total net assets are put at £52.3m and within that property is worth £34.5m. Ward is paying £32.5m up front £20m of which will be covered by a share placing—with the balance spread over to February 1989. Ward has also said it will raise £10m through sales and lease-backs to keep its gearing down to around 55 per cent.

It looks a rather neat package for Ward if the market accepts that its management team is made up of accomplished retailers who can turn their hands to various forms of shopkeeping. So far most investors seem willing to adopt that view but Ward does not want to be seen as running too fast down the acquisition route—the image of Hawley, for example, is not to

#### Next in front

It was rather depressing mull-ing over Marks and Spencer's noor showing from ladies fashion clothing last week but at least the market has now been treated to the sight of what a retailer can achieve if the formula is right. J. Hepworth has announced full year profits of £13 8m against £8.6m and undoubtedly the Next chain has nlayed a leading role in that improvement.

So successful has the Next formula been—quality and fashion at reasonable prices that Next for Men has been launched and is already trading from 45 outlets. Talk within the company succests that Next catering and Next household textiles could follow. Henworth is obviously soing to milk the remember of it is worth and richtiv so. It has the Hich

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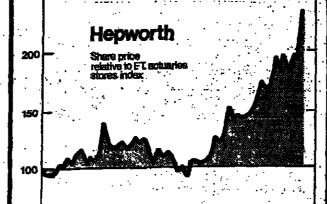
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recognising the possibilities of creating the right image and keeping up with the fashion changes to stay in the forefront. Large and small clothing retailers are creating specialist chains. Even a relative minnow such as Ellis and Goldstein has found fresh fortunes with its Dash concept—shops within shops specialising in leisure-wear for women and children. Interim profits this week jumped from £480,000 to £1.3m.

If the retailing scene lacks an obvious competitor to Next at the present that is only because the other majors are still formulating their strategies in the wake of Hepworth's obvious winner. Next may have the field to itself at the moment

but that cannot last indefinitely. British Home Stores, for example, could launch quite an market if it was of a mind, while arch rival Burton has wear chain, Principals.

Burton's effort is targeted the 25-to-40-year-old segment of the market and so far at least is not a direct chalchange. Still, in the foresee-

Sterling/int, rate optimism

Rand weakness against doll

U.S. arc welding interests sold

Consumer spending trends

Talk of bearish circular

Domestic & U.S. demand

Good results and scrip issue

Bid for Premier fails

Coal contract speci

Acquisition of Halfords

Chairman quashes bid speculation

Base rate cuts in offing

Speculative demand

able future Next still retains the market in the palm of its

The market's entire Hepworth is totally justified and profits this year could top £19m which drops the earnings multiple to around 13—far from excessive given the growth rate. Hepworth's share price has further to go, though just how Next will perform once the imitators are a couple of doors down the High Street is still an open question. Dash for men is now being

#### Tarmac goes west.

Tarmac has made its biggest and best acquisition in the U.S. to date. The group has spent \$79m (£66m) on buying Lone Star's quarrying, ready-mixed concrete and block making activities in Florida, Tarmac has been modestly acquisitive in the U.S. over the last form years but this purchase virtually doubles the group's capital employed in the States to a quarter of group total.

Principally the deal this week is an asset buy to secure a ready supply of high grade aggregates to feed its existing businesses. For its money Tarmac will get a large limestone quarry just west of Miami cur-rently with an output of 6m a year and reserves of more than 100m tonnes, and three smaller quarries with an extraction rate of 0.5m tonnes annually. There are 33 readymixed concrete plants to add to its existing dozen and 9 con-crete block making plants to add to its own four businesses. Tarmac will become one of the biggest players in the Florida region with around 10 per cent the ready-mixed market and a similar percentage in concrete block making.

Assuming regulatory pertils-on from the U.S. authorities the deal should be completed before Christmas and Tarmac has provisionally placed 14.3m shares at 460p each with UK institutions to finance the By 1985 as much as a 10th of

bemoan its lack of overseas exposure. change overnight but the move the

#### bond investors **NEW YORK** WILLIAM HALL

EVER SINCE its August rally. Wall Street has been trading in a fairly narrow range around the 1,200 level and this week has been no exception with

By Thursday evening, the Dow Jones industrial average had recouped just over half of last week's 21-point loss but the performance of the equity market has been no match for the resilience of the U.S. bond market. This week prices of fixed interest securities have been moving ahead sharply as investors become increasingly convinced that U.S. interest rates are heading significantly lower and the Fed will be forced to ease its monetary stance further to avert the onset of an early recession.

Prices of long-term Govern-vent bonds rose by over 2 per-centage points in the first four days of this week and by Thursday evening Treasury 121 per cent, due 2014, was being quoted at 108% to yield 11.48 per cent. The same paper was trading at under 100 at the end of August.

The contrast between the behaviour of the bond market and the equity markets over the last two and a half months, is marked. U.S. bond prices have moved ahead sharply as interest rates have tumbled. At the end of August three month Treasury Bills were yielding 10.61 per cent On Thursday the rate slipped 9 per cent. The Fed funds rate, a key barometer of official thinking on monetary policy, has shed close to 150 basis points and long-term Government bond rields are over 100 points lower in late August. The Dow Jones industrial average was flirting with the 1240 level but since then has moved sideways. Since late spring investors in the U.S. bond market have fared much better than the punters in the Equity market. Bond prices are up by around a fifth while the stock market

100 points and is still close to 70 points off, its early January peak of 1286.84 There is no shortage of explanations for the bond markets recent firmness. Fears about a reawakening of inflationary pressures have taken a seat. Most analysts believe the speed with which short term interest rates have fallen in recent weeks indieasing its monetary stance and many argue that the latest money supply figures, which essentially show that there has

has risen by little more than

encourage the Fed to loosen its grip further when it holds its Federal Open Market Commit-tee (FOMC) meeting next week to plot its monetary strategy

down in the U.S. economy this week's crop of economies statistics have taken on an unusual importance in many investors' eyes. The September leading economic indicators, released on Wednesday, left the stock markets confused

The good news was that the September figure showed a solid has been no exception with trading volume remaining relatively low. Apart from a brief figure, which had initially spurt in mid-October, daily shown a 0.5 per cent increase, trading volume on the New had been revised to show a 0.1 York Stock Exchange has normally been running at under August drop in the indicator follows decline in the June and the follows decline in the foll July figures prompting many analysts to speculate that the U.S. economic lull would be

transformed into a recession.

David Jones, chief economist at Anbrey G. Lanston, believes that the Fed has every reason to ease its monetary group. He sees the summer's economic lull extending into the fourth "dramatic" weakening in the U.S. money supply growth means that the economy "could hit the skids." by early next

Meanwhile, in the final days before the election Treasury Secretary Donald Regan is mounting a campaign to per-surade the Fed to allow U.S. interest rates to drop still further. Speaking at the New York Stock Exchange on Thursday, Mr Regan made it very clear that as far as he was condata does not indicate that U.S. prime rates should be as high as 12 per cent. He warned that if the Fed does not ease its monetary stance soon we'll have to have a few more words with them."

The combination of recent economic data plus the tough talk of the Administration, has led several analysts to drop their forecasts of long-term rates. E. F. Hutton, for example, in its latest invest-ment summary, says that it expects long-term rates to reach 11 per cent by the end of the year, compared with its earlier

forecast of 11.5 per cent.

The news from the corporate sector has not been as good as Wall Street would have liked and this week saw the release

from several hig companies.

Pan Am, the big U.S. airline, reported a 93 per cent fall in its third quarter net income to 5 cents a share. Its performance contrasts with the results of some other U.S. sirlines and comes at a time when the industry generally should be benefiting from lower fuel prices and buoyant demand... In the oil sector of the better

known companies reported sharp declines in third quarter earnings. Texaco and Chevron, both of which have had the benefit of big acquisitions this year (Getty and Gulf Oil, res pectively) reported declines of reported third quarter earnings of \$1.0 per share and Texaco reported \$0.91 per share.

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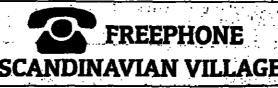
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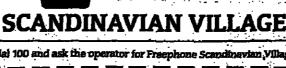
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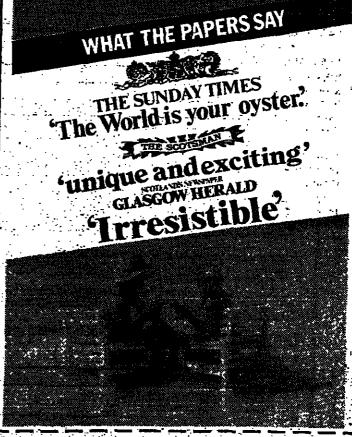
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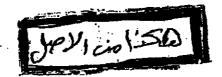


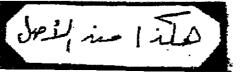




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All references herein to "\$" and "dollars" and "c" and "cents" are to currency of the United States of America, except where otherwise expressly stated.

The consent of the Finance and Economics Committee of the States of Jersey under the Control of Borrowing (Jersey) Order, 1958 (as amended) has been obtained to the issue of shares. It must be distinctly understood that in-giving consent the Committee does not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions

Application has been made to the Commissioner of Securities, Hong Kong for authorisation of the Fund as a mutual fund corporation, pursuant to the Securities Ordinance (Cap 333) of Hong Kong. In order to obtain this authorisation, it may become necessary to make changes to the Articles of Association and

other constitutive documents of the Fund which can be made only with the approval of shareholders, if this authorisation is granted, application will be made to register a prospectus of the Fund with the Registrar of Companies in Hong Kong

The Directors may decide also to apply for registration of the Fund in certain other jurisdictions and such applications may require consequential changes to the Articles of Association of the Fund which can be No application has been made to any stock exchange for permission to deal in or for listing of the shares.

of the Fund, but the Directors may decide at some future date to seek a stock exchange listing. The Directors of the Fund have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would

make misleading any statement herein whether of factor opinion. All the Directors accept responsibility accordingly.

A copy of this Prospectus and copies of the documents specified herein have been filed with the Registrar of Companies in London.

IMPORTANT: Shares in the Fund are offered on the basis of the information and representations contained in this Prospectus or the documents specified herein and no other information or representation relating thereto is authorised. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

# Save & Prosper Global Portfolio Fund Limited

Save & Prosper (Jersey) Limited on behalf of the Fund offers for subscription 19,990,000 shares at US\$5 per share

#### **PROSPECTUS 1st NOVEMBER 1984**

The Fund Save & Prosper Global Portfolio Fund Limite P.O. Box 73, 45 La Motte Street. St. Helier, Jersey Channel Islands.

Save & Prosper Management (Jersey) Limited, P.O. Box 73, 45 La Motte Street, St. Helier, Jersey, Channel Islands.

Offeror, Administrator, Registrar and Secretary
Save & Prosper (Jersey) Limited,
P.O. Box 73, 45 La Motte Street, St. Helier, Jersey, Channel Islands, Telephone: Jersey (0534) 73933. Telex: 4192226 SAVPRO G. Facsimile: Jersey (0534) 74576

Investment Adviser Save & Prosper Investment Management Limited, 4 Great St. neiens, London EC3P3EP.U.K. Custodian National Westminster Jersey Trust Company Limited, 23/25 Broad Street,

Legal Adviser Ogier & Le Comu, Pirouet House, 14 Union Street, St. Helier, Jersey, Channel Islands. Auditors Coopers & Lybrand (Chartered Accountants), La Motte Chambers, La Motte Street, Directors of the Fund Cholmeley Joseph Messer (Chairman), 4 Great St. Helens, London EC3P 3EP, U.K. (Chairman, Save & Prosper

Jurat Peter Gilroy Blampied, F.C.A., Pontac, St. Clement,

William Norman Rumball, 29 Broad Street, St. Helter, Jersey, Channel Islands. John Douglas Campbell, Thirty Cedar Avenue, Hamilton 5-24, Bermuda. (Partner, Appleby, Spurling & Kempe, (Partner Le Masurier, James & Chinn, Barristers & Attorneys). Stockbrokers).

> John Richard Talbet, P.O. Box HM 1735, Front Street, Hamilton 5. Bermuda. (Deputy General Manager, The Bank of Sutterfield Executor & Trustee Company Limited).

# A worldwide investment portfolio with active professional management for growth

The wide choice of specialised investment funds now available poses a series of questions which few private investors feel qualified to answer:-

- which sector or market will perform best?
- what mix of funds provides the best growth prospects?
- \* when should one fund be switched for another?

Global Portfolio Fund delegates the problem facing the private investor to professional managers. With a portfolio of selected funds, which are themselves professionally managed, the Managers are able to stand back from individual company selection and concentrate on market trends.

The Fund will be actively managed between investment funds which concentrate on particular markets or sectors. The aim is to respond swiftly to changing conditions in order to maximise capital growth. The Fund offers the following advantages:—

investment spread

The Fund's portfolio can be invested, in proportions determined by the Managers, in mutual funds or unit trusts from an extensive range covering the world's major stock markets. This wide range includes funds giving access to equity markets across the world, fixedinterest securities, deposits and a gold fund.

The key to the Fund's potential is the expertise required to identify successful opportunities before they arise. Save & Prosper Investment Management Limited, a wholly owned subsidiary of Save & Prosper Group Limited, has been appointed Investment Adviser to the Fund, because it has exactly this expertise. At 1st October 1984 the Group had \$2.3 billion of funds under management and the Adviser is able to draw on the resources of a worldwide network of research, ideas and contacts to facilitate the provision of strategic investment advice.

Ease of buying and selling

Shares in the Fund normally can be bought and sold on any business day in Jersey, initially shares will be onced in dollars, but subscriptions will also be accepted in pounds starting, deutschmarks and yen. Such subscriptions will be sold for dellars and the net proceeds invested in the Fund.

The Directors and Managers of the Fund draw the attention of prospective investors to the possible volatility of an investment in the Fund and the income from it. It should be termembered that the price of shares in the Fund and the income from them can go down as well as up.

The Fund was incorporated by 24th October 1984 with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1968. It operates on similar principles to a mutual fund or unit trust and therefore can issue and redient is own shares.

INVESTMENT OBJECTIVE AND DIVIDEND POLICY

The objective of the Fund is to provide capital growth through an actively managed portfolio invested selectively, in proportions determined by the Managers, in unit trusts, mutual funds or similar schemes. Initially the investments will be selected from the range of funds managed by Save & Prosper International Limited, Bermuda, Save & Prosper Management (Jersey) Limited, Save & Prosper Securities Limited, the UK unit trust management company of Save & Prosper Group, and Jardine Flaming Investment Management Limited, Hong Kong. The Fund has no income

The Managers will ensure that so double-charging erises from the Fund investing in other funds and unif trusts managed by the Managers of connected persons of the Managers. (Full details are given in sections 8 and 14 of General Information.)

It is proposed that each year on 15th December (commencing on 15th December 1985) substantially the whole of the net income of the Fund will be paid to shareholders by way of an annual dividend. It should be remembered that the objective of the Fund is capital growth and in pursuing this objective the Directors do not expect to maintain or to provide an increasing level of dividend.

In view of the possibility of widely fluctuating levels of income, arrangements are available for dividends to be reinvested in the purchase of further shares. The Articles of Association of the Fund contain certain investment and borrowing restrictions, the relevant provisions of which are set out in sections 8 and 9 of General Information.

INITIALOFFER

19,990,000 shares of 1 cent each in the Fund are now offered at a price of \$5 per share, payable in full on application. The shares offered are Participating Redeemable Preference Shares and are available in registered

Shares are priced in dollars but sterling, deutschmarks or yen may be subscribed and such currencies will be converted at the exchange rate ruling on Monday, 26th November 1984. The minimum initial investment is \$1,500 or the equivalent in pounds sterling, deutschmarks or yen. The Subscription Lists for the initial offer will open in Jersey at 10 am on Tuesday, 6th November 1984 and will close at 5 pm in Jersey on Friday, 23rd November 1984. Allotment will take place on Monday, 26th November

All application forms and cheques or banker's drafts, made payable to Save & Prosper (Jersey) Limited should be sent to:-

Save & Prosper (Jersey) Limited, P.O. Box 73, 45 La Motte Street. St. Helier, Jersey, Channel Islands.

Duly completed applications with cheques received and accepted by Save & Prosper (Jersey) Limited are irrevocable.

A letter acknowledging receipt of each application will be sent, by airmail if appropriate, normally within seven days. Following allotment, agents, or applicants if there is no agent, will be sent a contract note showing the shares allotted and the cost. In the case of applications received from recognised agents a cheque for commission will be forwarded by the end of December 1984. Any excess application monies will be returned to the applicants or their agents without interest. Registered certificates will be despatched by Wednesday, 19th December 1984.

The right is reserved to refuse all applications and to return subscription monies in full (without interest) to applicants or their agents if by 23rd November 1984 \$2 million has not been received in respect of the initial offer.

The Fund is managed by Save & Prosper Management (Jersey) Limited, a wholly owned Jersey subsidiary company of Save & Prosper Group Limited of London. Further information concerning the Managers is given under General information below.

National Westminster Jersey Trust Company Limited—a member of the National one or the lat 23/25 Broad Street, St. Helier, Jersey, Channel Islands, has been appointed Custodian of the securities and cash of the Fund.

Anyone may buy shares in the Fund, provided the laws of his country of citizenship, residence or domicile permit him to do so.

The shares in the Fund being offered are Participating Redeemable Preference Shares which are currently available in registered form only. All such shares have equal rights and privileges and are entitled to an equal share of the Fund on liquidation. Any fraction of # share may be held or transferred or redeemed subject to the conditions laid down in the Articles of Association.

Dealing days

Shares in the Fund normally can be purchased or redeemed on any business day in Jarsey on which the Stock Exchange, London is open for business ("dealing day").

Application for shares—after initial offer

After the initial offer has closed, shares in the Fund will continue to be available for purchase on dealing days. Initial purchases in the Fund must be for not less than \$1,500 or the equivalent in pounds

sterling, deutschmarks or yen. Subsequent purchases must be for at least \$500 or the equivalent in acceptable currency. Completed applications for the purchase of shares should be sent to the Administrator of the Fund, Save & Prosper (Jersey) Limited, P.O. Box 73, 45 La Motte Street, St. Helier,

Jersey, Channel Islands, together with a banker's draft or cheque made payable to Save & Prosper (Jersey) Limited or a completed Bank Instruction Letter. Subject to acceptance, shares will be allorted on the day of receipt of application or the next dealing day, if the day of receipt is not a dealing day. Following allotment, agents, or applicants if there is no agent, will be sent by airmail, if

appropriate, a contract note showing the number of shares allotted and the cost. Share certificates normally will be despatched within 28 days.

Redemption of shares

A shareholder normally may sell back his holding of shares, in whole or in part, on any dealing day, at the prevailing bid price per share. Share certificates, with the forms of request for redemption on the back of the certificates

duly completed, should be received at the registered office of the Fund not later than the. close of business on the dealing day on which the redemption is to be effected : " The proceeds of a redemption will be paid by cheque in dollars and normally will be posted. within seven business days after the day on which the redemption takes effect or after the day on which the Administrator receives the relevant endorsed certificate(s), if this is later. A partial redemption of shares may be refused if as a result of such redemption a shareholder would become the holder of shares having a value of less than \$1,500.

Requests for registration of transfers normally will be registered within seven days of receipt of the appropriate certificate(s) together with a duly completed form of transfer.

Temporary suspension of issues and redemptions

The determination of the prices of shares in the Fund may be suspended during a period when a relevant stock exchange or other market is closed or trading thereon is restricted or other circumstances exist, which, in the view of the Directors, make it impracticable to dispose of or value any of the Fund's investments. The consent of the Custodian to any such suspension will be required if the Hong Kong Articles become operative (see section 7 of General Information). Notices of any suspension and its termination will be published in the Jersey Evening Post and the Financial Times, London.

During the period of suspension no shares may be issued or redeemed but the Directors may authorise a part payment or payment on account upon redemption of shares. In the event of a suspension, a shareholder may withdraw his request for the purchase of redemption of shares provided such withdrawal is received before the termination of the period of suspension. Where the request is not so withdrawn the purchase or redemption of the shares will be made on the dealing day next following the end of the suspension.



Peter John Manser, F.C.A.,

(Managing Director, Save & Prosper Group Limited).

4 Great St. Helens, London EC3P 3EP, U.K.

The offer price at which shares may be purchased by investors and the bid price at which shares may be redeemed are based on the net asset value of the shares and include rounding adjustments for the benefit of the Managers.

Initially shares will be priced only in dollars. However, the Directors have power to instructive pricing in sterling prother currencies and such pricing will be calculated in accordance with a method agreed by the Directors with the Auditors. In the event that pricing in other currencies is introduced, the Fund will bear the costs of any foreign currency transactions effected for the purpose of issuing or redeeming any shares in any such other currency and any losses or gains arising on any foreign currency conversions effected for such purpose shall be for account of the Fund.

The determination of the assets and liabilities of the Fund and the calculation of the offer and bid prices of shares are described in sections 5 and 6 of General Information.

Management and Fund charges

For their services as Managers, Save & Prosper Management (Jersey) Limited receive the initial charge included in the offer price of shares. The initial charge is calculated by dividing the bid asice per share by 0.925, counding up the result by not more than 1% and declared the bid price per share. In practice the initial charge is broadly equivalent to 7%%the offer price, in addition, the Managers receive a fee payable monthly (out of which is borne the fee of the investment Advised calculated daily on the net asset value of the Fund currently based upon an annual rate of 1%. There is provision in the Management ement for an increase in this fee up to the equivalent of 11/1% per annum of the value of the ner essets of the Fund upon the Managers giving six months notice to shareholders. For full details see section 14(2) of General Information.

Additionally, the Fund pays a fee to the Custodian based on the value of the net assets of the Fund, and the expenses of the Managers and Custodian will be payable by the Fund, as and Auditors' fees. The Fund also bears all its other operational costs including the cost of shareholders' reports, offers of shares (including prospectuses and similar documents), postage, telephone, telex, bank charges, legal fees and disbursements. The preliminary expenses of the Fund (which include all expenses incurred in relation to the formation of the Fund, the initial offer of shares and the application to the Commissioner for Securities, Hong Kong, for authorisation of the Fund as a mutual fund corporation in Hong Kong and the preparation of any prospectus in connection with such application) initially will be borne by the Managers and recovered from the Fund at the rate of 0.1% per annum of the Fund's assets. All fees and expenses are accrued daily in the pricing of shares. Details of the fees payable to the Custodian and to the Administrator, Registrar and Secretary are set out in section 14 of General Information.

Atthough the Fund is a Jersey corporation, it is resident and controlled outside Jersey for taxation purposes.

The Comptroller of Income Tax in Jersey has confirmed that income of the Fund arising outside Jersey and deposit interest receivable in Jersey are exempt from Jersey income tax. The Fund's liability to Jersey taxation therefore is limited to corporation tax, currently £300 perannum. Dividends are payable without any deduction of tax at source to shareholders resident outside Jersey, but Jersey residents will be paid their dividends net of Jersey tax (currently 20%) and this tax will be paid to the proper officer for the receipt of taxes. Jersey does not levy taxes upon capital, inheritances, capital gains, gifts, sales or turnover, nor are there any estate duties. No stamp duty is levied in Jersey on the issue, transfer or redemption of shares in the Fund save that stamp duty is payable upon the obtaining of a Grant of Probate or Administration in Jersey which is necessary in order to deal with the shares of a deceased shareholder.

Holders of shares who are resident in the United Kingdom for tax purposes may, depending on their individual circumstances, be liable to UK income tax or corporation tax in respect of dividends or other income distributions of the Fund. Holders (other than those holding shares as dealing stock who are subject to different rules) who are resident or ordinarily resident in the UK, may, unless exempt, be liable to UK capital gains tax or corporation tax in respect of gains arising from the disposal or redemption of shares. The UK Finance Act 1984 includes provisions to ensure that when investors resident in the UK dispose of holdings in offshore or overseas funds an appropriate amount of income or corporation tax is paid. Any gain made on a disposal of shares or other interests in an offshore or overseas fund will be charged to income or corporation tax. However, the charge will not apply where it is established that a fund distributed at least 85% of its income net of certain expenses throughout the period for which the interest was held and complies with certain other criteria relating to its underlying investments. It is intended that the Fund should comply with all these criteria.

The foregoing is based on the Managers' understanding of the law and practice currently in force in Jersey and the United Kingdom and is subject to changes therein. Whilst the Managers believe this to be correct they do not guarantee it nor can liability be accepted for the effects of future judicial decisions or of any changes in legislation or practice. Investors, however, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling shares in the Fund under the laws of their country of citizenship, residence or domicile.

The General Meetings of shareholders in the Fund normally will be held in Jersey. Notices of such meetings (specifying the time, date, place and agenda) will be posted to shareholders at their addresses shown in the register of shareholders at least 14 days

prior to the dates of the meetings. The Annual General Meetings of shareholders, at which will be considered the annual audited accounts of the Fund made up to 31st October, will be held not later than six months after the end of the Fund's financial year,

An annual dividend, as recommended by the Directors, will be despatched to registered shareholders with the audited accounts each December. In addition, half-yearly reports will be prepared and despatched each June.

Publication of prices

Prices of shares in the Fund are published daily in the Jersey Evening Post and the Financial Times. London.

Insurance policies and savings plans

A monthly investment plan and regular and single premium life insurance policies may be linked to the Fund. Full details of the plan may be obtained from Save & Prosper (Jersey) Limited, P.O. Box 73, 45 La Motte Street, St. Helier, Jersey, Channel Islands, Details of the policies may be obtained from Save & Prosper International Insurance Limited, P.O. Box HM 1735, Hamilton 5, Bermuda or from the office of the Administrator, Save & Prosper (Jersey) Limited.

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#### General information

#### The Managers:

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Save & Prosper Management (Jersey) Limited

The rights attaching to the vorious classes of shares are as follows:-

Incorporation: Save & Prosper Management Mersey, United (formerly Ebor Management Limited), the Menagers of the Fund, was incorporated on 19th February 1965 with Introduction of Menagers of the Companies (Jersey) Laws, 1861 to 1969, its registered office is 45 to Morre Street, St. Heller, Jersey, Channel Islands, Ins authorised and fully particular sounds as 6 to 0,000. Its Authorise are Coopers & Lybrand, Chartered Accountants, La Motte Chembers, La Motte Street, St. Heller, Jorsey, Channel Islands.

Directors: its Decretors are:

Directors: its Decretors are:

Just P. G. Sarr beet, F.C. A. (Croimman), St. Clair, Pontac, St. Clement, Jetzey, Channel Islands,
Advantace A. Civite Sman, Lockley, Vibe at Everge, Transy, Jersany, Channel Islands,
A. H. Doggart, M.A., J. Grands, Phones, St. Teler, Jetzey, Channel Islands,
A. H. Doggart, M.A., J. Grands, St. Helem, London EGD P.P., U.K.,
P. A. Ficial, F.C. A., 45 La Motte, St. Felem, London EGD P.P., U.K.,
C. H. Hamon, Collaroy, Samures Coast, Reed, St., Cerrent, Jersey, Channel Islands,
C. J. Chrescon, 25 Broad Street, St. Helen, Jetsey, Channel Islands,
J. G. Treptoning, 4 Grand St. Helens, Johnson EGB SEP, U.K.,
W. Webbier, Vallau Bec, Los Routeurs, St. Peter, Jersey, Channel Islands,

The Fund: Front 2. The Park of Save & Presser Global Portfolio Fund Limited ("the Fund") was incorporated on 24th October 1984 with limited liability in Jersey under the provisions of the Companies (Jersey) Laws, 1861 to 1988. Registered office: The Fund's registered office is 45 La Morte Street, St. Heller, Jersey, Channel Islands, The Fund has no place of business in the United Jurgison.

3. Directors: The Directors of the Fund are listed at the beginning of this Prospectus. There is no shareholding qualifor a Director of the Fund. 4. Authorised capital and class rights: The Fund has an authorised share capital of \$200,000 divided into 100 Founders\* Shares of \$1 each such as 12 390 000 further shares of 1 cent each substituted perdang issue are Unclassified Shares, and which may be usued as Participating Federmable Preference Shares ("Participating Shares") or as Normal Shares.

Founders' Shares The Founders' Shares exist solely to comply with Jersey Law, which requires that the Participatin Shares have a prelatence over a content class of capital in order that they may be redeemable. The Managers, therefore have substituted all the Founders' Shares in order to meet this requirement, Founders' Shares carry not rights to divide and are not redeemable. In a warding-up, the Founders' Shares rank for repayment of the nominal amount paid up the after repayment of the nominal amount paid up on the Participating Shares and Nominal Shares. Participating Shares treferred to in this Prospectus other than in General Information as "shares"]. The Participating Shares carry the sole high to discipling Shares may be issued as Distribution Shares or as Accumulation Shares (it is not instead that are, Accumulation Shares about be issued for the time being). Distribution Shares carry the sole ingrit to cash chief high.

In a winding-up Participating Shares rank first for recognism of the capital paid up thereon and, in addition, have the right and burgles asset a weapile for distribution to shareholders after repayment of the capital paid up on the **Normal Shares** and Founders' Shares. No person may, unless the Directors in any particular case spagnee, hold less Participating Shares than such number of Participating Shares having a value of less than such amount as the Directors may from time to time determine provide that any such determination shall not oblige any person registered as a holder of Participating Shares pror to such determination either to dispose of his Participating Shares or to acquire additional Participating Shares.

Holders of Participation Shares may readise their investment for cash at the bid price as described in section 6 below. Subject to any current mannium holding qualification as referred to above, a member may be registered as the holder of and may transfer any fraction of a Participating Share provided that his holding is a multiple of a one thousandth part of a share and proceded also that no such registration or transfer shall cause the total nominal value of the Participating Shares in issue to include any fraction of 1 cent. Morning Dhares All Normal Shares will be issued to the Moragers at per thus allowing Participating Shares to be redement, Normal Shares carry no right to dividents and, in a winding-up, rank for repayment of the capital paid to thereon after repayment of the capital paid up on the Participating Shares. Normal Shares are redeemable by the F par or may be concerted into Participating Shares on payment to the Fund of the appropriate premain.

All shares confer the right to attend and vote at General Meetings but, on a poll, holders of Participating Shares and Foundars' Shares are entitled to one vote per share whilst a holder of Normaal Shares is entitled to only one vote in respect of his entitle Varietion of class rights (1). The special rights attached to any class of shares may (unless otherwise provided by the terms of issue of such shares) be varied or abrogated either whits; the fund is a going concern or during or in contemplation of a windry-up, with the consent in autiling of the holders of the re-fourths of the issued shares of the class, or with the sanction of a Special Resolution pushed at a separate meating of the holders of the shares of the class, but not otherwise.

C1. The creation of further shares of a different class runking pain passe with Participating Shares with regard to rights to dividends or at a winding-up of reduction of capital will be deemed to be a variation of the rights attaching to Participating (3) Subject to (2) above, the special rights conferred upon the holders of shares of any class issued with preferred or other

special rights shall, unless otherwise expressly provided by the terms of issue of shares of that class, be di varied by the creation or issue of further shares ranking pair passu therewith. 5. Provisions of the Articles of Association of the Fund relating to the determination of asset value of Participating theres: The Articles of Association of the Fund contain provisions to the following effect: an colculating the value of the assets and habitries of the Fund or any proportion thereof the following provise

(a) The assets of the Fund shall be deemed to include:—
(i) all cash in hand, on deposit, or on call including any interest accrued thereon:
(ii) all cash in hand, on deposit, or on call including any interest accrued thereon:
(ii) all cash in hand, on deposit, or on call including any interest accrued thereon:
(iii) all contacts of deposit, seek, debentures, debenture stock, subscription rights, warrants, options and other more than the accurate security according to the fund other than rights and securities owned or contracted for by the Fund other than rights and securities award as a distributions to be received by the Fund and not yet received by it but declared to stock holders of record on a date on or before the day as of which the assay that walk is being determined;
(v) all interest accrued on any interest-orating securities owned by the Fund except to the extent that the same is included or reflection in the grancipal value of such security;
(vi) all other investments of the Fund;
(vi) all other unvestments of the Fund;
(vii) all other asserts of the Fund;
(viii) all other asserts of the Fund insolar as the same have not been written off; and
(viii) all other others of the Fund;
(viii) all other others of the Fund insolar as the same have not been written off; and (a) The assets of the Fund shall be deemed to include:-

(b) The habilities of the Fund shall be deemed to include:--

(b) The tabilities of the Fund shall be deemed to include;—
(i) all bits, notes and accounts payable:
(ii) all inclumination expenses payable and/or accrued (the latter on a day-to-day basis);
(iii) all incuminations present and future measuring the amount of any unpaid dividend declared upon the shares in the Fund, contractual obligations for the payment of money and outstanding payments on any Participating Student previously redeemed;
(iv) an appropriate provision for large as determined from large to time by the Directors; and
(iv) all other labelities of the Fund of whatsoever land and nature except featibles represented by shares in the Fund and reserves (other than reserves authorised or approved by the Directors for duties and charges or conungencies). In determining the amount of such labelities the Directors may calculate administrative and other expenses of a regular of recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proprions over any such period.

(c) Subject as otherwise provided in this section, such calculations shall be based upon the prices and values and at such exchange rates ruling at such time as the Directors may determine on the last business day preceding the relevant

(d) The value of any cash in hand or on deposit, prepaid expenses, cash dividends and interest declared or accrued as alonesard and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after tricking such discount as the Directors are appropriate in such case to reflect the true value thereof.
 (e) The value of any damand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Directors may consider appropriate to reflect the true current value thereof.

(f) Certificates of deposit, treasury bills, bank acceptances and trade bills shall each be valued (on the basis of a notification to the Directors by a person approved by the Directors for purposes of this paragraph whose business includes dealing in or effecting transactions in the relevant investment according to the normal dealing practice therein.

or effecting transactions in the relevant investment; according to the normal desiring practice therein.

(i) for the purpose of calculating the number of Participating Shares in issue and deemed to be in seue auch shares:—

(i) for which application has been made shall be deemed to be in issue at the commencement of business on the business day next following the day on which they are allotted;

(ii) to be redeemed in accordance with the Ancales of Association shall be deemed to remain in its use until the close of business on the day on which they are actually redeemed. (h) Where investments have been agreed to be purchased or sold by the Fund but such purchase or sale has not been completed such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed.

The Directors chall translate currences and all assets and habities nominated in currencles other than deliars at such exchange rates as they may consider appropriate.

(ii) The volue of any mass or shares in any and trust, mutual fund or similar scheme shall be the last published net assot value of such units or shares, if available, or, if not available, a price calculated by aggregating the last published bid and offer prices of such mass or shares, and dividing the result by two provided that where the managers of the unit trust, mutual fund or smalar scheme in question are the Managers of the Fund or a connected person of the Managers of the Fund and a net asset value is not available for the units or shares thereof their value shall be calculated by deducting the initial charge from the last published offer price of such units or shares, adding thereto the last published bid price of such units or shares, adding thereto the last published bid price of such units or shares, adding thereto the last published bid price of such units.

Subject as otherwise provided in this section the value of any investment shall be based on the latest convenient middle market price thereof (or it no such middle-market price exists, then the value shall be taken by reference to the latest convenient price thereof quoted on such stock exchange as the Directors may determine or as quoted by such composent berson, tim or corporation in any part of the world for such amount of the investment in question as the Directors may consider in the circumstances to provide respectively a satisfactory market and a fair criterion. [m] If many case a particular value is not ascenariable as above provided or if the Director's shall consider that some other method of valuation better reflects the fair value of the relevant investment than it such case the method of valuation to the reflectant the estimant shall be such as the Directors with the approval of the Custodian shall decide.

The resulting sum is the net asset value of the Fund and forms the basis of calculating the net asset value of each Participating Share. 6. Pricing of Participating Shares: The broad procedures used for the pricing of Participating Shares are set out below, but specify reference chould be made to the appropriate provisions of the Arocles of Association:—

(ii) dr. darg the sum resulting from (ii) above by the number of Participating Shares in issue or deamed to be in issue.

(b) The offer pince of a Participating Share shall be calculated by adding to the bid price per share such wittel charge not exceeding 10% of the relevant offer pince as may be due to the Managers under the terms of any agreement betwee Find and the Attragers but see (d) below); and rounding up the resulting sum by an amount of not more than 1%. (c) The bid price of a Participating Share shall be the net asset value per share rounded up or down, at the Directors' discretion, by an amount of not more than 1%.

(d) Although the Articles of Association contain provisions for the inclusion of an initial charge in the offer price not exceeding 10% for the account of the Managers, it is not presently intended that such charge should exceed bro 71.% of the offer price. The roundings included in the offer and bild prices accrue to the Managers. 7. The Hong Kong Articles: The Articles of Association contain provisions known as the Hong Kong Articles which have been adopted in connection with the application for authorisation of the Fund as a mutual fund corporation by the Commissionar for Securities. Hong Kong pursuant to the Securities are application for authorisation to the Securities. Hong Kong for any regulations made the central development of the Fund as a mutual fund composition to the fundamental fundamental fundamental for the provided of the fundamental fu The Horn Korry Articles will become operative upon the Fund being authorised as a matual fund corporation by the Securities Commission. Once they have become effective, they will coase to have effect if and for so long as the Fund ceases to be authorised as a matual fund corporation by the Securities Conversion. Horng Kong; or if there is in force a cartificate of its Directions to the effect that, in their opinion, no advertisement or invalidant to acquire or dispose of Participating Stress in the Fund is bring assigned in or from Hong Kong and that there are to the knowledge of the Directors so certifying no shareholders, who, at the date of such certificate and at the date on which they acquired their Participating Shares, have and had registered subfresses in or are and very reserted in Hong Kong.

sses in or are and were resident in Hong Kong. Provisions of the Articles of Association relating to Investment restrictions: The Articles of Association lower must ment restrictions:—

8. Provisions of the Articles of Association relating to investment restrictions: The Articles of Association contain the following multimost prestrictions:—
(1) (al Marhout projudice to the Fund's ability to hold or make deposits of cash and to acquire, invest in and hold by way of provisions any number marks instruments (subject to (i) below) the Fund shall acquire investments which are or comprise that, or shares in unit trusts, mutual lands or similar schemes provided always that.—
(3) to the extent marks such unit trusts, mutual lands or similar schemes are managed by the Managers no initial charge of rounding adjustment (other than such rounding adjustment as its necessary to round to the nearest tenth of one cent for the equivalent or any other relevant currency!) in respect of the acquisition by the Fund of such investments and no rounding adjustment in respect of the acquisition by the Fund of such investments and no rounding adjustment in respect of the adversary of such investments and no high advangers.
(ii) to the extent that such unit trusts, mutual funds or similar schemes are managed by any connected person of the full managers will use their reasonable endeavours to procure that any such connected person of the full managers will use their reasonable endeavours to procure that any such connected person waves their entitlement to charge, color, and retain any initial charges, from the properties of the acquision by the hund of such investments and to charge, color; and retain any rounding adjustment;
(ii) where in relation to any units or shares in unit trusts, mutual funds or similar schemes any connected person of the fundance and relation to any units or shares in unit trusts, mutual funds or similar schemes any connected person of the fundance and relation and person of the equivalent of any above in unital currency), buck-end loads or similar charges to rothe equivalent many other relevant currency.) Lock-end loads or similar charges or other south payments, no acquisition of such units

Fund as determined in accordance with the provisions or the values or recommend to the control accordance with the provisions or the values or shall be made if immediately after such acquisition of interior or shall as a single provision of interior or shall as a single provision of the fund as shall as determined in accordance with the provisions of the Articles of accordance on the valuation day immediately preceding the date of accordance on the provisions of the Articles of accordance on the valuation day immediately preceding the date of acquisition; (i) the fund stall interior its votes all attempt or as to the fund as of the fund as the fundamental of the fundamental or any connected person of the Managers with respect to all matters in the same proportion as the votes of third parties holding such units or shares who are not connected persons of the Managers are

as the volve of third parties holding such units or shares who are not connected persons of one runs or one managers are excussion; the desired process of a unit inst, mutual fund or similar scheme shall be made if immediately after such accuration; the fund shoulding of units or shares in such unit must, mutual fund or similar scheme are represents more than 15% or the following of such unit must, mutual fund or similar scheme are glass desired or similar or similar scheme are glass of units or shares provided always that the aforesaid time shall not apply where the unit trust, mutual fund or similar scheme in which the Fund has mersted has been in dustence for less than twelve monitors; and in occurrence in a unit trust, mutual fund or similar actions whose primary objective is to hold the units or shares of a single unit frust, mutual fund or similar scheme.

The Fund may only place deposits of cash with any bank, whose assets less contra accounts as shown by the latest available edinan of "the Banker" mayatine (published by the Financial Thinfs Basiness Publishing Limited) or as shown such other publication has the Directors shall with the approved of the Custodian determine exceed if the thousand mills dollars (53,000,000,000) and with Robert Figuring & Ch. Limited for so long as it is a member of the London Acceptithouse. Committee, but the Fund may place deposits with a bank which its a whichly owingd subsidiary of a bank whice assets less contra accounts are not less than the said amount.

(c) It shall not be necessary for the Fund to effect changes of its holdings of investments merely because owing to appreciations or depreciations in the value of such investments held by the Fund, the limits set out in peragraph (a) above shall be exceeded nor by reason of the said invits being exceeded as a tests of—

(i) typic by the Fund of any rights or bonuses or benefits in the nature of capital in respect of any such investment held by fill any scheme or arrangement for amalgamation, reconstruction, conversion or exchange in respect of any such inve held by it; or

held by it; or

(a) any redemption:

(b) any redemption:

(b) any redemption:

(c) any redemption:

(d) any redemption:

(e) any shall under any redemption:

(e) any shall undersyments held by the Fund for the purpose of redemming Penseuring Shares it shall belonger of the purpose of redemming Penseuring Shares it shall belonger of the purpose of redemming Penseuring Shares it shall belonger of the purpose of redemption of the purpose of the

recessing is result in such limits being no longer exceeded.

For the avoidance of doubt the Fund shall not i) adquire any real property (ii) include in about setting of securities (i.e., setting securities at 1 time when it has no aspeciable or unconditional right at the time of sale to vest securities in the purchase securities on magnities, purchase securities in creamstances where the Punch cannot pay for any part of the purchase price without setting such assumities before the end of the relevant account period (iii) account any part of the purchase as sumption by the Fund of an unknited labelity, which for the securities of doubt shall include participation in a perhapsis (iv) aforement which is a commodity or which contents a right to purchase a commodity and for the purposes of this paragraph commodity shall mean any raw materials and content including endating to a desing in any rights to raw materials encluding but without limitation in relation to any raw materials, commodity futures and forward contracts.

of invest in or acquire options to purchase either securities or any other form of property and (v) acquire or deal in trends futures. The Fund or the Managers shall notify the Custodian in writing before or as sign as grant toble after any underwriting or sub-underwriting control is entered into by or policital of the fund and the (I/2 regists 2 of 19 opting field 2 commissions and fees payable under such a contract and all investments accounted pursuantly is a LOT 1907 after 8 the source to and form part of the assets of the Fund.

part of the assets of the Fund.

In relation to the acquisition of money market instruments the following provisions and tool / —

In relation to the acquisition of money market instruments the following provisions and tool of the or and the acquisition and Development or a basis with which cost of the mind may be decessed pursuant to paragraph to; above;

The period of the period of the period of the period of the fund may be invested in money market institutionats issued by any angle bars, and its scuadianes.

(g) The Fund's cash assets may not at any time be deposited with the Managers or any connected person of the Managers unless a member of the London Accepting Houses Committee. uners a member or me London Accepting mouses Committee.

(ii) To the extent mat cash of the fund is deposited with the invostment Advisor, the CustoSan or any connected person of either, menoms on which such deposit is made shall be such that interest received the fund that it assembled accepts at a case not less than the prevaling market rate for a deposit of a file amount and with a recommittee.

(ii) The fund shall not make any loan or give any guarantee. For the purposes of this sub-paragraph the expression "foon" shall not include —

and not make the deposit with a bank or deposit-taking institution for the time being approved by the Custod'un for this timpose; or (ii) any investment in any money market institutions or debt setting for the lattle being dealt to on a recognised stous.

(ii) any milestiment in any money market institutent or debt settany for the time being deal to to a renogalised stock and properly any loan to such a company as is mentioned in pub-paragraph (3) of (3) be they or .

(iii) any loan to such a company as is mentioned in pub-paragraph (3) of (3) be they or .

(iv) any loan made, in connection with any borrowing by the Fund, to or to the deriver of the Pentier of the montes so borrowed and an accordance with paragraph (3) (v) of Articles (2) A sociation except to the extent that such loan except any montes on the paragraph (3) before any investment in such a company as is mentioned in the horrowing.

In addition, the Hong Kong Amicles (see section 7 above) contain the following this estimant institutions:—

(2) (a) Save for any investment in such a company as is mentioned in the horrowing this below, no investment shall be made which would result immediately after such investment has been made in —

(i) at the net assets of the fund being invested in less than two separation in a purpose "separation loding" shall mean a holding of investments in any one company or body or in one certification, and station or permission to expect of which has been accurated on a containty on the grant of south than twestments in the hast been accurately on the grant of south history, at intation or permission to deal or are units of snares are any first at the deal of the transport of the fund innequality of the station or permission to deal or interest has been made.

(b) It shall not be recessary for the Fund to effect changes of investments made, but in a station of the Fund to affect changes of investment as been made.

In all any indemnity or company or permission to deal langing as a result of the fund to exchange or experient.

ani, scheme or arrangement for arrangement in the control of the series of arrangement of a register of any indemption or arrangement of deal lapsing or being auspended, withdrawn or careefied, any instead, quotation or permission to deal lapsing or being auspended, withdrawn or careefied, (c) The Fund shall not—
(d) acquire or hold any gold or other precious motals; of
(d) acquire or hold any gold or other precious motals; of
(d) acquire or hold any measures; skely no motals are Fund or the Castodian in unity and Saladity; of

(a acquire or hold any investment hiely to away a the Fund or the Chatodian in univerted Sabitity; or what engage in short selling of investments not in the Unencumbered Sabitity; or like Fund at the time the option is written; or university and the Chatodian (which may be given in respect of a periodian case or cases or in respect of a specified class or specified classes of case or generally) Souther or hold any investment which is for the time being partly pad only or otherwise in the opinion of the Classops in left to any investment in the Classops in the proposed of the Classops in the proposed of the Classops in the life of all of the Classops in the proposed of the Classops in the class of the second or the classops in the classops in the class of the second or the respect of the res

In any such case as a mentioned in (a) or (a) above, and notativistic part to be substituted in any such case as a mentioned in (a) or (b) above, and notativistic part to be considered in any such case as a mentioned in (a) or (b) above, and notativistic part to bound to appropriate and set asside cash or such other property of the fund as is approved by the Directors or the Manager's tauch appropriate and set asside cash or such other property of the fund as is approved by the Directors or the Manager's tauch appropriate and set asside cash or such other property of the fund as it appropriate and set as a property so appropriated shall not be calculate for application without the consent of the Castatan many way otherwise than as may be required for paying up the investment or menting the labbity in respect of which the appropriation was made so long as and to the extent that such in estimant remains an asset of the Fundant or any labbit, fundinger or otherwise; exists in respect thereof. Any such underwriting or sub-underwriting contract as a mentioned in (a) above may be entired in which the provisions of the Africates or as so to the Fundant as many be, the Managers shall think in but subject always to the provisions of the Africate or Association and so that not contract shall relate to an investment which in account of the Castadan for account of the Fundant shall from part of the assets of the Fund.

Investments or cash which would otherwise from part of the assets of the Fundant set over definitely by a company

and as commissions or other test retired and shall form part of the assets of the Fund.

(d) investments or each which would otherwise form part of the assets of the Fund.

(e) investments or each which would otherwise form part of the assets of the Fund may be demedically owned by the groundaries of the fact of the state of the fund and company or companies onceptorated in Hong along or elsewhere, or other fact that he being shall be beneficially owned by the fund and reported in the name of life Fund or its combines, or the Custodia. In its name of the Fund; (ii) if and to the extent that Managers have been appointed in Helation to the Fund, and subject to the proximate of the Arricles of Association, any such company shall be managed by the Managers, who shall supply the management of the agreement of the combined combined to the fund.

(iii) all investments and cash beneficially owned by any such company shall be gettined or all of the purposes of the Arricles of Association to form part of the assets of the Fund and of particular, but without in any way in northine throughout on the assets of the Fund and of particular, but without in any way in northine throughout of the assets of the Fund and of particular, but without in any way in northine throughout of the purposes of any limits accordingly. Such investments and cash shall be aggregated with other investments and cash included arrong the assets of the Fund for a value of any approach of the investments and cash included or deemed to be included smoon give assets of the Fund for a value of any approach of the approach of the fund and apply the assets of the Fund for a value of any approach of the fund by the Fund approach to the management and cash beneficially owned by any such company, and

(i) when valuing the net assets of the Fund there shall be excluded from such company and the value of any shares in any such company such company shall accordingly be valued on any shares in any such company shall accordingly be valued on any shares in any such c

consolidated basis.

9. Provisions of the Articles of Association relating to borrowing restrictions: The Memorandum of Association of the Fund contains wide borrowing powers. The Articles have these borrowing powers so that the product amount of all borrowings of the Fund for the time being outstanding shall not exceed 25% of the net asset up of the Fund. They also lay down, what wide, terms upon which the Fund may be charged on the posterior to asset to a lender on security for money borrowed. For example, none of the assets of the Fund may be charged to or registered in the name of a index without the conserv of the Custodian and if so charged or registered the Custodian shall remain table for the acts and consisting of the lender in relation to such assets. Furthermore, no borrowing may be made from the Custodian has act of any connected persons last defined in the Articles of Association of either defined to the rust at the policy of the Directors of the Fund is restrict as borrowings to those of a temporary nature which will not exceed 10% of the value of the Fund's restrict as borrowings to those of a temporary nature which will not exceed 10% of the value of the Rusting Articles and Association.

(1) The following contracts, not being contracts entered into in the ordinary course of business, have been entered into and

are, or may be, material.—

[a] Diated 25th October 1984 between (1) the Fund and (2) the Managers whereby the Fund appointed the Managers to manage the Fund's business and to distribute its shares. The Agreement contains, inter also, provisions (it indemnthying and exempting the Managers to person certain circumstances from labelity not due to with misteasance, but "anh or negligible provisions in the movement that any persons of corporations to provide contain sensities in respect of the Fund; light for the termination of the Agreement by, inter also, not less than three colonians monitors notice gives by the Managers to the Fund or not less than three colonians monitors notice gives by the Fund to the Managers appointment should be terminated; (in for the payment of a fee to the Managers steep section 14(2) below) and for permitting the Manager's approximations to engage an transactions in investments with or for the account of the Fund with the prior written consent of the Custodian.

investments with or for the account of the Fund with the prior written consent of the Custodian.

Dated 26th October 1984 between (1) the Fund, (2) the Naragers and (3) National Westmaster Jersey Trust Company Limited whereby National Westmaster Jersey Trust Company Limited whereby National Westmaster Jersey Trust Company Limited was appointed as the Custodian for the Fund. The Agreement company internations in the misleasance, but feath or negligence, is empowering the Custodian is better from lability not due to as own whitin misleasance, but feath or negligence, is empowering the Custodian is the fund in the fund's approval to appoint sub-custodians at the Fund's expense, find for the termination of the Agreement by, unter alle, the Custodian giving not less than true calendar months induce to the Fund and the Managers, or the Fund and the Managers giving not less than true calendar months induce to the Custodian; and (a) for the payment of remineration by the Fund with the power to increase the amount of such remineration becausity by agreement between the Fund, the Managers and the Custodian. The present remineration, which is described in second 14(1) below is fixed until 31st October 1985. In addition, the Custodian is responsible for the custody of the subscription mones on their receipt from the Managers and following the investment of the subscription mones is responsible for the custody of the assets of the Fund. In dealing with the subscription invisites and assets of the Fund it will rely on the instructions of the Managers.

of the Fund, in dealing with the subschiption impries and assets of the fund, and revy on the instructions of the Managers.

(c) Dated 26th October 1984 between (1) the Fund, (2) the Managers and (2) Save & Prosper Liersey) Limited whereby Save & Prosper Liersey) Limited was appointed Administrator, Registrar and Secretary to the Fund (1) the Administrator'). The Agreement contains, *inter also*, provisions (i) inderprifying and exempting the Administrator in certain circumstances from lability not due to its own within meleasance, bod laint or negligence, (a) for the termination of the Agreement by, inter also fine Administrator growing not less than fiftee calendar monitor' notice or the Fund and the Managers, or once versa, such termination to take effect on the Fund's Financial year end in any odd-numbered year, and (a) for the payment of remineration by the Fund with the power to increase the amount of such remineration by amount of present termineration, which is fixed until 3 1st October 1986 is described in section 14(3) below. In addition, the Fund reimburses the Administrator aspect of all out of pocket expenses incurred in connection with the performance of services under the Agreement.

(d) Dated 26th October 1986 between (1) the Fund, (2) the Managers and (3) Save & Prosper Investment Management [united witherthy Save & Frosper Investment [united witherthy Save & Frosper Investment [united witherthy Save & Frosper Investment [united witherthy Save & Frosper I

eby Save & Prosper i leni Ád Limited whereby Save & Prosper Investment Management Limited was appointed investment Adviser. In Investment Adviser advisers on Advisers Adviser and the Investment Adviser in certain account of the Investment Adviser in certain contains, and a seminary and the Investment Adviser in certain contains an any transactions in investment, and all of or the account of the Fund, except with the Custodian's prior written approval; fall for the terminished of the Agreement, by, who should be appropriated in the Limited Adviser to the Agreement within the certain one calendar month's swritten notice given by any of the parties to the Agreement within two calendar months following the end of the Fund's financial year; and (in) for the returnation of the limited when the Washagers and the reinforcement by the Managers of reasonable expenses incurred.

(c) Dated 26th October 1984 between (1) the Managers and (2) Save & Prosper (Jersey) Limited whereby the Managers and (2) Save & Prosper (Jersey) Limited to make the mitted offer of shares and issue the Prosper (Jersey) Limited to make the mitted offer of shares and issue the Prosper (Jersey) Limited by the Managers and Charles (Jersey) Limited by the Managers (Jersey) Limited page as agent by way of commission. (2) The following contracts the provisions of which effectively become operative only upon the Fund being authorised as a mutual fund corporation by the Commissioner for Securities, Hong Kong, pursuant to the Securities Ordinance [Cap 33] of Hong Kong (or any regulations made thereunder or any statutory modification or amendment thereof), have been entered into:

Dated 25th October 1984 between (1) the Managers and (2) Serdine Pleming 8 Company Limited whereby the Managers appoint Jardine Fleming 8 Company Limited as their Representative for the Fund in Hong Kong. The Agreement provide where also for the termination of the appointment of the Hong Kong Representative by three months written notice from

one party to the order.
(b) The Comprehensive Agreement dated 25th October 1884 between (1) the Fund, (2) the Managers. (3) the Custodian, (4) the linestment Advisor, (5) the Administrator and (6) the Hong Kong Representative of the Managers.
Under the terms of this Agreement, each party acknowledges that, in relation to the agreements or respect of the Fund to which it is barry or by which it is bound, its obligations, rights and powers shall be read subject to the undertakings to comply with the Hong Kong Code on Unit Trusts and Mutual Funds given by the Managers and the Custodion to the Commissioner for Securities, Hong Kong, and subject to the Articles of Association of the Fund including, accordingly, the Managers and Auditor.

the Hong Kong Articles.

Furthermore, any exemption granted or indemnity given by the Fund or at the expense of the shareholders of the Fund to its Managers, Custodian, Administrator or investment Adviser or to the directors or officers of any connected person of any of those companies or to the Hong Kong Representative or any of its directors or officers, or the Directors of the Fund in respect of any labelity in respect of acts or omissions affecting the interests of shareholders of the Fund is by write of the Compenhensive Agreement determed to be varied so that it shall be would vivel under the laws of Hong Kong or under the laws of the state or termitory of incorporation of the company concerned and it shall be limited to cases where there is no fraud or regigience on the pair of the company concerned. The Custodian, however, shall be idented not to have been negliginal and not to succern with labelity to the other parties to the Congrelement or to the Fund or its shareholders and shall be undermifted by the Fund from any labelity incurred by it by reason of any of the curcumstances listed in the Comprehensive Agreement. The Comprehensive Agreement also has concurstances in which the Custodian will be liable and will not have any right of indemnity against the Fund or at the expense of the shareholders of the Fund.

Litigation: The Fund is not encaced in any financian and the Dispense and asset of the shareholders.

tion: The Fund is not engaged in any inigation and the Directors are not aware of any claims against or threatened 12. Interests of the Directors: Messrs. W. N. Rumball and C. J. Messer and Jurat P. G. Blempled are Directors of Save & Prosper Management (Jersey) Limited, which is ultimately wholly-owned by Save & Prosper Group Limited.

Nr. W. N. Rumball and Jurat P. G. Blempled are Directors of Save & Prosper (Jersey) Limited, which is ultimately wholly-owned by Save & Prosper Group Limited.

Mr. W. N. Rumball is a shareholder in and Mesera, P. J. Manser and C. J. Messer are Directors of and shareholders in Sava & rectors' fees: It is not proposed that any Directors' fees should be paid to Messra, P. J. Meneer and C. J. Measer, It is ed that Messrs. J. D. Campbell, W. N. Rumbell, J. R. Talbot and Jurat P. G. Blampied should each receive a fee of The Directors may be directors of other funds in which the Fund invests and may receive directors' fees in respect of those

cirectorships.
74. (1) Custodian's fees: The Agreement between the Fund, the Managers and the Custodian is available for inspection. It provides, inter also, for the payment of remaineration by the Fund, which is fixed until 31st October 1985 at a custredly amount of 20.18125% far annual rate of approximately 0.075% in respect of the first 515 mileon of the value of the Fund's net assets and 0.0125% (an annual rate of approximately 0.50%) of the remainer of such value subject to a menamin fee of \$1,875 for each quarter. Such fee is payable quarterly on 31st January, 30th April, 31st July and 31st October. This fee may be increased beaminstly by agreement between the Fund, the Managers and the Custodian. Notice of any acrease will be given to shareholders. The Custodian is also reminished out of pocket expenses.

to shareholders. The Custodian is also rembursed out of pocket expenses.

[2] Management feet. The Fund pays the Managers alse such month calculated and accrued daily, currently at the rate of O 00273975 of the value of the net assets of the Fund as ascertained at the close of business, on the day in question. However, where the Fund invests in mutual funds or unit russis managed by the Managers or connected persons of the Managers such is as reduced by the amount of the managers payable in respect of such mutual funds or unit musts. The amount of the liee payable to the Managers may be varied by agreement between the Fund and the Managers provided that it does not acceded an amount calculated at the daily rate of 0 004 1095% of the not assets of the Fund, reduced as aforesaid, and that six months prior vention notice of any such increase is given to shereholders. The Managers are also rembursed out of pocket expenses.

remoursed out of pocker expenses.

(3) Administrator, Registrar and Secretary's feet: The Agreement between the Fund, the Managers and the Administrator, Registrar and Secretary's feet: The Agreement of remuneration by the Fund of an amount which shall be calculated and scened daily at the rate of 0 00027397% (an around rate of approximately 0.10%) of the value of the net assers of the Fund as assertained at the close of business on the day in question. This fee, the amount of which is fired until 3 to October 1986, is payable monthly. Nonce of any increase will be given to shareholders. The Administrator is also reimbursed out of pocker expenses.

iminary expenses: The astronated cost of setting up the Fund is £7,500 and the estimated expenses of the initial uding applying for authorisation from the Commissioner for Socurities, Hong Kong and the preparation of any us in connection therewith are £63,000. These costs and expenses injudy will be borne by the Managers and will ered from the Fund at the rate of 0.1% per arrivan calculated daily on the value of the Fund a net essets and pard.

montry.

16. Commission: Commission on applications accepted will be paid to approved agents at the rate of 5%. This will be paid from the return charge included in the offer price of Paracipating Shares. Following allorment, agents will be sent a statement confirming the number of Paracipating Shares allotted and the price and the commission payable. A chaque in respect of commission due will be disspatched separately.

17. Minimum Subscription: As mentioned in section 15 above the initial expenses will be borne by the Managers and subsequently recovered from the Fund. Consequently no maximum subscription is required to be tassed from the initial offer of shares to define these expenses. However, the right is reserved to return as subscription monies (without interest) to applicants or their agents if \$2 mileon has not been recoved by 23rd November 1984. applicants or their agents if \$2 melon has not been received by \$3rd November 1984.

18. Investment and management of proceeds: As applications for shares are in exocable on the part of subscribers, application mones may be used to commence the Fund's business before the completion of the minsi offer.

19. Limitations on redemption:- The Fund shall not be bound to redeem as at any dealing day more than one quarter of the number of at Paropopang Shares than in issue. The Fund may scale down requisits for the redemption of a greater number of Participating Stares to such extent as may be necessary to comply with the foregoing limits and shall carry forward the bettere of such requests for redemption because the dealing days. Provided that requests for redemption which have been carried forward from an earlier dealing day shall (subject always to the foregoing limits) be complied with in prionity to later requests. The requirement of Article 23 of the Arpicles of Association wheneby no prior may high less Paroquabing Shares than such number as the Directors may from time-to time defermine shall not apply so as to prevent compliance in accordance with this provision, with any requests for redemption which, but for these provisions, would not have given the time being determined under Article 23 of the Arpicles of Association.

20. Compulsory redemption: It as any time after 1st November 1986; the accordance value of all the Particleuring Shares field. 20. Computerry redemption: If at any time after 1st November 1986 the aggregate value of all the Participating Shares fold, pixel in its super cleaned to be in issue on each desiring dev falling within a period of 25 consecutive weeks shall be less than, 55 mileon the Fund may by not less than four and not more than six versels notice to all Participating Shareholders given within four weeks after the spiny of the said period indeem at the shares than in issue at the relevant bid price.

21. Provisions of the Articles of Association relating to Directors: The Articles of Association contain provisions to the

(1) The number of Directors shall not be less than two. No majority of Directors will be resident either in the United Kingdom or the Island of Jersey. A Director need not be a member of the Eurit.



(2) A Director may hold any other office or place of profit under the Fund (other than the office of Aprillot) in conjunction with the online of Director at such terms as to review of other remains and otherwise as the Directors may determine.

(3) You Director to completing Director equil by chanalistical by his office from contracting with the Fund either as venifyr, pur based or otherwise, nor shall any such contract for one contracting with the Fund either as venifyr, pur based or otherwise, nor shall any such contract to an extended on by or on behalf of the Fund in what has to contract to an extended on by or on behalf of the Fund in the Fund in the Fund of the Fund in the Fund of the Fund in the Fund of the April of

becomes to the promisers of \$1.1 in \$1, show the Decices may exercise the voting gower conferred by the shares in any some contents of \$1.2 in \$1.1 (\$1, show the Decices may exercise the voting gower conferred by the shares in any one company he to a country to the Ford or exercisable by them as decices of such other configure in all exercises shared in the conferred in the same produced as shared in the same of the shares in any produced as the shares in any produced as the shares in any produced as the shares of the other conferred in the same of the shares of such company), and any Director enterested to increasely as the state in exercises, impaging or other officers of such company), and any Director enterested to the same of the shares of such voting rights at manner alorisated, notwithstanding that he may be on be about to be appoint at a creater manner of accretic, manager or other of such other company, and as such is or may become enterested in the contract of the shares of such colors and as such is or may become enterested in the contract of the shares of such colors and the shares of such colors and the shares of such as a director, manager or other other colors and the shares of such as a director, manager or other other colors and the shares of such as a director, manager or other other or manager of other other of such as a director, manager or other other or manager of any company, and trust, mutual fund or similar achieves in which the fund for the large for the shall be paid by a use of immunification for the sense such sum as shall be fined by the Fund in General.

character, minusper or down others or musticers of any company, and trust, making the force of samples from the budg holds shades or units.

1. The Condust shade or public was of immunerance for their services such sum as shall be fixed by the Fund in General Alexand The Directors may be audit to an incompany making the fixed by the Fund.

1. The Directors shall be pooled by the of immuneration for them in connection with the budgless of the Fund.

1. The Directors shall have power, it am, time, and from time to time, to support any person to be a Director spite to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed any making making the first shall be supported with the first shall be supported with others and of the first shall not sh It, however, should be noted that the provisions crubed above with regard to indemnification by the Fund are subject to the terms of the Compensations Agreement. (See Section 10 above.)

2.2. Cristology (1) Before

22. Custodian: (1) Before is sure registeriors, face section 10 above.)

22. Custodian: (1) Before is sure; any Participating Shares the Directors shall appoint a Custodian which shall hold the asserts of the Fund and perform such other outes upon such terms as the Directors may from tene to time (with the agreement of the Custodian) determine.

assets of the Fund and perform such other dubas upon such terms as the Directors may from thrile to the (twin time) agreement of the Custodian) determine.

[2] The Custodian shall be a corporation resident for focal purposes outsuld the United Kingdom and having a capital fin stock or shares for the time houng assets of not loss than £500,000 for required to the time through assets on the time through the property of which amount not less than £500,000 for required in notice currency of which amount not less than £500,000 for required in notice currency has been paid up and the assets of which a such capital for such conditions as to capital and assets are fulfilled.

[3] (a) In the event of the Custodian weaking to more as Custodian, it shall give to the Fund at least six calendar mouths in notice it without on a confidence with such troops the Director's have found a Corporation having the qualification retained to miss to be effective in accordance with such troops the Director's have found a Corporation having the qualification retained to miss and part of a mission of a construction of the control of the control of the control of the following the process of the proce

it is being as the Hong Korig Anticles have effect) a corporation which is for the time being acceptable to the Securities. Commission in Hong kond for appointment as the Custodian of a mutual fund corporation; in the Auditors, and independent of the Auditors, and upon and subject to such corporation being so appointed it shall enter into such agreement or agreements as the Fund may be advised to be increasing or desirable to be entered into by such corporation in order to agreement that the appointment of the dues as Custodian. In the event to the appointment of the Custodian terminates for any reason prior to the appointment of a new Custodian, no Participating Shares will be created, issued or redeemed at any time until the new Custodian shall be appointed.

appointed.

(d) Any variation in or addition to the terms of any Custodian Agreement shall be subject to approval by Ordinary Resolution unless the Custodian and the Managers shall have certified in writing to the Fund that in their opinion such variation or addition III does not maintaily project the interests of the shareholders and does not to any material extent operate to release the Custodian, the Nanagers or any other person from any material subdity or material responsibility to the shareholders, and does not not increase to a material extent the costs or charge spayable by the Fund or (2) is necessary or desirable to make more convertent compliance with any fiscal or other statutory or official requirement.

(3) The last Custodian shall be appointed by the Directors and any appointment of a different Custodian shall before such appointment is effected be subject to approval by Ordinary Resolution.

(5) Notwithstanding the provisions of (2) above the Custodian may with the consent of the Directors appoint any other person to hold as nominee for the Custodian any investments which cannot be convertently hold by or in the name of the Custodian.

La Motte Chembers, St Helor, Jersey, C L 25th October 1984. 3. Auditors' report:

Save & Prosper Global Portfolio Fund Limited user surs Your Company was incorporated in accordance with the laws of the Island of Jersey on 24th October 1984. As at the date of this letter no audited accounts have been proposed and no dividends paid.

Coopers & Lybrand, Chartered Accountants.

24. Auditors' consent: Coopers & Lybrand have given and not withdrawn their written consent to the issue of this Prospectus with the inclusion; the formation of the following documents and which it appears

25. Documents available for inspection: Coopers of the following documents may be inspected during usual business hours on any week day (Saturday) and public helidays excepted at the registered office of the Fund, in addition copies may be inspected at the offices of Save & Prosper Group Limited, 4 Great St. Helens, London EC3P 3EP until 23rd November 1984 —

(1) The Companion and Articles of Association of the Fund,

(2) The contracts is sed under 'Material contracts' above.

(3) The Companies (Lessey Laws, 1861 to 1964.

(4) The report of Coopers & Lybrand and their consent referred to above.

The consent of Coopers & Lybrand and their consent referred to above.

The consent of Coopers & Lybrand and copies of the contracts have been delivered to the Registrar of Companies in London. Ist November 1984. ers & Lybrand, Charrered Accountants.

and (full name and title (2))\_

Association of the said Fund (see note 1).

#### **Save & Prosper Global Portfolio Fund Limited**

Application for shares

To: Save & Prosper (Jersey) Limited, P.O. Box 73, 45 La Motte Street, St. Heller, Jersey, Channel Island				
1. 1/We (full name and title (1))	BLOCK CAPITALS PLEASE			
Address				

reby acknowledge receipt of a copy of the Prospectus dated 1st November 1984 and acknowledge familiarity with its contents. I/We enclose a remittance in the sum of USS \_\_\_\_\_\_ (minjimum initial investment US\$1,500, subsequent investment US\$500) which please apply to my/our purchase of shares in accordance with the terms of this application form and such Prospectus and Subject to the Memorandum and Articles of

2. Registration details (see note 2) The share certificate(s) for the shares allotted to me/us should be registered in the name(s) of: Full name and title (1)\_ BLOCK CAPITALS PLEASE

and full name and title (2)\_ If this section is left blank the shares will be registered in the name(s) and first address given in

3. Certificate delivery instructions ver to the person of organisation named below the share certificate(s) I/We request you to deli o be issued in respect of this application. Full name and title \_

. - --4. I/We instruct you as Administrator of the Fund to receive on my/our behalf all ividends payable to me/us by the Fund and to reinvest them for my/our benefit

in the purchase of further shares in the Fund. (See note 3 below.) (Please initial box if this facility is required.) 5. I/We hereby warrant that none of the individual(s) named above is below the age of 20.

\_\_19\_\_\_\_ Applicant's signature (1)\_

Applicant's signature (2), All applicants must sign, A corporation may complete this form under hand by a duly authorised icer who should state his representative capacity.

All chaques, drafts and money orders should be in US dollars drawn on a bank in New York in favour of Save & Prosper (Jersey) Lanted. Other currency will be converted into US dollars as soon as practicable after receipt and then invested. As any application may be accepted in whole or in part or refused, the whole or any part of the remittance that is not explaid in the purchase of shares will be refunded (without interest) in dollars at the applicant's risk.

2. If the address used for registration is in Jersey than Jersey tax will be deducted from any dividends paid unless the registered holder confirms in writing that the benchical Owner of the shares is resident.

confirms in writing that the bench outside Jersey for fax purposes. Outcome sensor in the howested in further shares they will be so invested at the offer price ruling on the dividend payment day if such day is a dealing day, but if such day is not a dealing day, on she next

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# Jeil in 1 To

#### **FINANCE**

#### **MINING**

going into a decline, and it was looking decidedly wobbly yester-day, there will be some sighs of

relief among the hard-pressed

metal producers over there.

They are faced with low metal

costs in high value dollars.

have the advantage that they

sell their metal for dollars and

gain on the exchange rate when

they convert the income into

lower value domestic cur-

advantage will be eroded if

there is a fall in the value of

across the Atlantic this week

forced to depart from the divi-

and this after taking in some

To make matters worse, the

company has had to face a pre-

tax charge this year of \$38m for

the planned closure of its

copper smelter in Washington

and the total loss for the first

nine months of 1984 comes out at \$69.8m. There was a net

profit of \$46.6m in the same

period of last year.

Trying hard to look on the

brighter side Mr Ralph Henne-

bach, the chairman, points to

were accumulated during the

sizeable exceptional credits.

# Artistic life v. realism

My wife is artistic, age constious and not in the least financially inclined—she leaves all money matters to me, including decisions. Her pension is on my book and she won't make a will, but that should raise no problems should she die first-which I doubt! In my will everything is left to my wife, except for a small cash allotment to my daughter, who is nominated to inherit should my wife die before me. Now to the main point. Up to now, I have not given much thought to dying and have been a little remiss in the way our

#### **FINANCE AND** THE FAMILY

BY OUR LEGAL STAFF

affairs have been handled. Our bank account is in my name only and the shares we own are all in my name only. The first point is easily dealt with, but how about the shares? I am an active investor and like to deal in small sums of £500 and £1,000 per company. Since my holding is usually 25-30 separate companies, this will no doubt cause problems when I'm gone. From now on, I shall be registering holdings in both our names, but is there any inexpensive way of dealing with our existing holdings?

You can make a declaration of trust in relation to your existing for misfeasance and not holdings, or such of them as you want to have jointly owned. stating that you hold them as trustee for you and your wife jointly in equity.

#### A tenancy in common

My wife and I are much interested in a tenancy in common in the column of October 6. We do not know the difference between Joint Tenants and Tenants in Common. Our house is in our joint names and is subject to a mortgage. Item 1 . . . says " a declaration or notice of severance will

Will you please say how this should be made or worded? Item 2 ... The payments could be made out of our taxed investment income (from rents). Would a receipt be needed for the payment to our grandson and what receipt

his purchase of such 1 per r year? Hem 3 . . . What form should the assignments take and how should they be worded by us, without using a solicitor? Finally, please, should our huilding society he notified on

each occasion, by us?

would be need from us, for

joint tenant to the other should sponse from both bodies.

No legal responsibility can be | IF THE U.S. dollar is at last accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

state: " I wish to sever the joint tenancy between us and take notice that the said joint tenancy is bereby severed." 2-Receipts are not essential

but it is recommended that some form of documentary evidence is preserved, receipts being the simplest form.
3—"I/We hereby assign and transfer to X all those ... shares

in equity in the property known 4-It is not strictly necessary to notify your building society, but what can be assigned is only an interest in the equity of redemption, ie the balance in value after deducting what is

due to the building society.

#### A landslip and a stream

I wonder if you could help with advice about a progressively worsening landslip which is threatening the home of my elderly father and also those of his neighbours?

Behind the house is a small stream. The riparian owner went to live abroad at least 60 years ago and cannot be

Neither the borough council nor the water authority will accept responsibility despite protracted correspondence and debate. The water authority has expressed the hope that a solution may be found but denies legal liability.

According to the council the water authority is absolved from liability because it has not carried out any work to the toe of the embankment, thus allowing the retaining wall to collapse, and therefore " is liable non-feasance \*

The council says it gave serious consideration to invoking emergency powers under Section 138 of the Local Government Act 1972 but sub-section 3 (a) specifically precludes the execution of works in a " main river." Thus, according to the council, only the water authority can carry out work.

The water authority said it would give every assistance to the council to stabilise the embankment, preparing the works and design—but only if the entire cost was borne by the council. Subsequently the water authority said its resources were such as to preclude its officers being involved.

Because of my father's age he is not anxious to run up a huge legal bill yet he feels that somewhere there must be a legal remedy.

The position which you de-

scribe is such as to require a careful scrutiny of the title owners as well as of the rele vant statutory provisions affecting the council and the water authority. It would be wise for your father and his neighbours to join forces (and finances) to consult a solicitor with a view -A written notice from one to getting a more positive re-

# Fingers crossed over U.S. dollar

BY KENNETH MARSTON

prices, high U.S. interest rates this together with the recent rency is still firmer thn most quired a 60 per cent stake in weakening of the dollar is others.

South Crofty for £7.8m in 1982 and have to pay their operating weakening of the dollar is others. encouraging. The mines outside the U.S.

A little encouragement will be welcomed by Phelps Dodge, sharply lower prices for its cided to accept an offer of the leading U.S. copper commetals and has had to reduce £8.5m plus a loan repayment of pany. In this case the third production and write down the quarter has brought an value of its stocks. A considerincreased loss of \$24.5m which able improvement is expected rencies. On the other hand, this brings the nine-month loss to in the current quarter, assum-\$50.2m compared with a loss of ing that there will be no fur-\$32m a year aco.

Most of the companies have Meanwhile, the September managed to cushion their losses quarterly results flowing in from with the help of special items have underlined the hard times such as tax credits and the sale for the industry. The big of assets. Phelps has done so with a credit of \$25m follow-Asarco, for instance, has been ing the settlement of litigation dend list following a third quarter loss of \$10.1m (£8.3m) water supply authorities and has also credited \$3.1m from the redemption of outstanding notes,

> has come from Canada's Noranda Mines. It has announced a third quarter loss of C\$49.1m (£30.7m) which wipes out the earnings made in the previous two quarters to leave the natural resource major with a nine-month loss of C\$900,000.

A year ago Noranda had a loss of C\$5.4m but in the first half of this year the company the continued fall in the world had been picking up quite well copper stocks—demand for the and it has had the benefit of metal is quite strong—which a fall in the value of the Canadian dollar against that of 1982-83 recession and says that the U.S., although Canada's cur-

ther writing down of the value of stocks, but this will still leave results for the year as "a major disappointment," says

the company. the few tin producers down in of 19.6 per cent in the old Cornwall are being helped by the efforts of the International Tin Council to prop up the 73 years. metal price by imposing production quotas on the producer country members of the International Tin Agreement. By so doing, it is hoped to reduce the surplus stocks of tin in the

Fortunately for the Cornish mines ITC output restrictions do not apply to them because the UK is rated as a consumer member of the agreement. They are not making any fortunes but at least they are keeping in the red and the old South Crofty mine near Redruth with its good ore reserves could do well in the longer term.

This does not alter the fact but has so far seen little return that Noranda has received on the investment. So it has de-£8.5m plus a loan repayment of £980,000 for this interest from value of its stocks. A consider. Rio Tinto-Zinc which holds the other 40 per cent.

Apart from the fact that RTZ is prepared to wait for the long term benefits of this acquisition, it fits in nicely with the latters other Cornish tin interests which include the rela-On this side of the Atlantic, to the west of Truro and a stake Geevor mine near Pendeen which is still going strong after

The South Croft acquisition will also ensure a continued supply of tin concentrates for the RTZ Capper Pass smelter on Humberside, For tax reasons is important for the RTZ to maintain a goodly UK income in addition to its major earnings from overseas.

Now to Antwerp where, as I mentioned last month, there has been a certain amount of anguish at the excellent quality cut and polished Soviet gem diamonds which have been coming on to the market in much larger quantities than usual and, what is more, have been offered Charter Consolidated ac- at sizeable price discounts.

The Russians can afford to under-cut prices of the Western achieve a high quality "make," or cut, they are less constrained to obtain the maximum polished

diamond content from a rough

stone.

Then, of course, the Russians put a greater priority on obtaining foreign exchange than on a holding of 75 per cent. commercial considerations. their bullion exports, hence the increased sales of damonds and, formed to hold Seltrusi's major perhaps, of gold as well in due

This cuts little ice in Antwerp where the market is still recovering from its long recession. However, the exports of Soviet polished gems have now eased and the prices asked have risen nearer to market levels.

The change of heart may have something to do with the fact course. that Russia is also a big He says that with high-cost exporter of rough (uncut) mining capacity mothballed and diamonds which are marketed in stocks of uranium oxide being ing Organisation policy. So the prices of around \$17 per lh Russians may have decided to could improve to about \$22 next cool their sales of polished year. Meanwhile, higher prices perhaps, a tacit agreement may term contracts.

have been reached with the · Because of adverse weather

conditions affecting drilling Australia's Seltrust Holdings has not produced the previously expected ore reserve estimate for its promising gold find at Temora in New South Wales. The quarterly report this week diamonds because their labour has stated that work continues costs are less significant and to to define an ore reserve capable of supporting an open-pit mining operation.

It is hoped that this important estimate will be available before public shareholders have to decide on the company's rescue plan put forward by British Petroleum which has

Public shareholders will have Because of the fall in dollar a choice of accepting 54 cents prices of gold they will have (about 38p) cash per share or been getting less revenue from taking a package of shares and options in a new company to be gold interests. BP will keep Seltrust's other interests, notably the Agnew nickel mine, and shoulder the heavy burden

of Seltrust debt. Mr Rudolph Ludt, chairman of Intercontinental Energy Corporation tells me that, in the U.S. at least, the long period of weakness in the uranium market may have now run its

He says that with high-cost line with De Beers' Central Sell- steadily run down, current spot gems in order to avoid disrupt- continue to be paid by power ing the market generally and, utilities for supplies under long

# **DOES YOUR BROKER KEEP YOU IN TOUCH?**

The November issue of our Private Investors Bulletin

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# BE AS UNIQUE **PS YOU PRE?**

In these days of increasing job mobility, it's hardly surprising that Norman Fowler's latest set of proposals on the portability of pensions has been welcomed by a large number of people.

But what about those who are self employed? Or those who work in a company where a pension simply isn't provided? And what about those executives and directors who need to make more sophisticated arrangements?

At Provident Mutual, we see no reason why any two people should be treated in the same way. After all, if your circumstances change (for better or for worse), your particular pension plan should be equally capable of changing.

It's this flexibility of approach that has helped us to build a reputation as the pensions and investment specialists who have the experience

as well as the expertise to react fast to all manner of legislative change. When it comes to pensions, we not only keep up with the times, we stay very much ahead.

I would like more information on Provident Mutual Pension Plans, I am: Self Employed A Director Not in a Company Scheme LAn Executive Address Telephone number  $\mathbf{FT}$ Provident Mutual Life Assurance Association FREEPOST Stevenage SG1 4YH

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#### YOUR SAVINGS AND INVESTMENTS

#### Money matters for women

Many women find financial matters nightmarish. Alison Hogan offers hope

SHIRLEY SAUNDERS forced to take over the family's financial affairs when her husband was suddenly posted to the Sudan by his company for six months. She described the period as a "living nightmare" as she wrestled with a salary paid in dollars, all the domestic bills, school fees, and tax of topics.

Enid Carruthers had never written a cheque until her husband died. She was shocked by his death and confused by the business of disentangling his financial affairs. Eventually she had to rely on her family to help her through the finan-

cial maze. These are just two of the women who now assume a greater responsibility for their financial affairs, after attending a course run by women for women called Money Matters. Money Matters was the idea

of Susan Fieldman, a young solicitor with her own practice. She was concerned at the number of women who walked into her office with financial as well as legal problems, often after a divorce or the death of a hus-

"They don't have the first idea and can be so much at the mercy of unscrupulous sales-They seem to have a mental block, always leaving wanted to go into fewer topics anything financial to their hus- in greater depth," said Susan.

Susan had heard of a personal finance course being run by Lady Audrey Wardington.

called CASH (Capital and Savings Handling) and decided to design one herself, bringing in other women from banking, insurance and accountancy to complete the team.

Lady Wardington's cash course is designed for women with a higher investment income, in general, from Money Matters though there are no limits to either and both women help each other in their shared aim of providing advice and reassurance to women on a range

On November 22, for example, Susan, with her Money Matters colleague, Celia Denton, a partner of chartered accountants Spicer & Pegler, are conducting a Cash Course morning session devoted to the financial implications of marriage and divorce.

They do not aim to replace financial advisers and cannot provide detailed advice on a woman's particular circum-stances but they hope to give women the confidence to be able to talk knowledgeably with their advisers and appreciate the range of advice available.

The basic Money Matters course, which runs for one day and costs £22, covers such matters as the best places to invest, understanding life assurance, how to save tax, moving ouse cheaply and what to do if someone dies.

At the beginning we found we were covering too many subjects and that women They now back up the basic course with a number of halfday courses.

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Peachey Property Corporation plc, 19 Sloane Street, London SW1X 9NE.

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lump sum is a popular course. Other areas that cause particular concern are tax planning and the buying and selling of

Lady Wardington found that many women attending her course had not realised the variety of investment alternatives to equities. She combines her £175 course, run over a series of six mornings once a week with visits to City institu-

To help her clients explore alternative investments she has set up additional courses, including an occasional visit to Christies.

"We visit the warehouse and have lunch followed by a talk about selling fine art without incurring too much capital gains tax," said Lady Wardington.

Both Susan Fieldman and Lady Wardington emphasise that women should not wait until they face some catastrophe before they take the plunge into the confusing world of

"I used to be financially dys-lexic and decided I really should know a little more about personal finance. Now, I can talk a very good line and feel happy to talk to my accountant," said Lady Wardington.
"It is also a great comfort to be able to hold reasonably intelligent conversations about finance with my husband."

Money Matters, Premier House, 309 Ballards Lane, North Finchley, London N12

Cash Course, the Lady Wardington, 29 Moore Street,

# options carrot

LISTED COMPANIES and their employees have often reacted enthusiastically to the new approved share option schemes introduced in this year's Finance Act. The Inland Re-venue report a rush to exploit this tax-sheltered investment.

But of the thousands of employees with the chance to join scheme, most will find that their companies have set conditions which are more restrictive than those required by the Finance Act.

But if you want to complain, don't turn to the company but to its institutional shareholders.

There are three main representative bodies of the invest trust to concentrate solely on ment institutions—the National small companies in Europe. Association of Pension Funds, the British Insurance Association and the Association of In-Trust Companies. Each has an "Investment Pro-tection Committee" (IPC) which aims to protect the value of its members' investments.

IPC's have always had mixed feelings about employee share schemes. They approve of anything which gives the workforce an incentive to boost company profit. But they are not happy to see the value of their institutional shareholdings diluted by the issue of extra shares to employees. To try to keep the right balance between incentive and dilution, the IPC's lay down their own guidelines for employee share schemes, over and above the Government require-

Companies with institutional: shareholders are expected to follow these guidelines. If they don't, then the IPCs will "advise" their members to oppose the scheme when it comes up for shareholder approval—as it must do under Stock Exchange rules.

With previous types of scheme, the main IPC aim has been to set a limit on the percentage of a company's shares which can be issued to em-ployees under a scheme. The IPCs believe that the limit should be 5 per cent for any single scheme and-where a company operates more than one type of scheme—an overall limit of 10 per cent.

But the IPC guidelines on the new 1984 schemes go much further than just reiterating the traditional 5 per cent maximum. The reason for this is that Parliament decided to give employees greater opportunities approved schemes than under any provious schemes and the IPCs are not sympathetic.

There are two main points on which the IPCs are more restrictive than the Finance Act.

The first concerns when a participant in a scheme is dlowed to exercise his option. As originally drafted, the Finance Bill prohibited exercise during the first three years after an option had been granted and more than 10 years after it had been granted. But the Bill was subsequently amended and the Act now provides that an option can be exercised at any time, though the employee will lose all the tax advantages of scheme participation if he exercises during previously prohibited periods

This change of mind by the Government, designed to assist employees who have no alternative but to exercise their options very early or very late, has been rejected by the IPCs.

The second point of conflict is on the maximum value of option shares which can be granted to any employee. For earlier schemes the limit was four times salary. For the new approved schemes the limit has been set the higher of four times salary and £100,000.

This makes no difference, of course, to anyone earning £25,000 per annum or more. But it will make a significant dif ference to a middle-ranking executive earning, say, £18,000 per year—his option limit will from £72,000 £100.000.

But the IPCs do not accept that sub-£25,000 people are worth this extra incentive. They want companies to peg the limit at four times salary and ignore the £100,000 alternative.

The only exception the IPCs are prepared to make is for overseas employees.

Another point of difference between IPCs and Parliament is on whether employees who are approaching retirement should be allowed to participate in schemes. The Finance Act is silent on the question-but the IPCs see no point in giving incentives to employees who

David Cohen is a solicitor practising in London.

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The share: George Graham and Clive Wolman on opportunities abroad

# Unit trusts with a geographical focus

in recent years, there are still uncrowded sectors where enterprising fund managers can carve out niches for themselves. New opportunities are becom-ing hard to find, but three groups have this week come out with their ideas.

All three will have a geographical focus, but with special features. N. M. Rothschild will centre on European smaller companies, Montagu Unit Trust Managers on income from U.S. convertibles and equities, and the Royal Bank of Canada on Canadian equities.

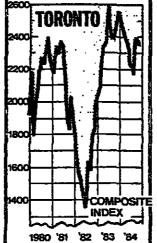
New Court Smaller European Companies fund is a UK authorised unit trust to be run by N. M. Rothschild Asset Management. It is the first unit Rothschild's investment

companies, rather than seek exposure to particular markets. Special attention will be paid to the secondary markets, similar to the UK's Unlisted Securities Market, which have arisen in Belgium, Norway and

strategy will be to pick the right

France will be an area of special interest to the fund, hands, pecause of the expertise of this year after the nationalisation of the former Rothschild bank in France, recently launched a fund investing in Second Marche companies.

Second Marché, Rothschild says 40 would meet its investment Canadian economy does not criteria, and probably no more receive adequate investment



researched by stockbrokers. So select undervalued new stocks, and also to profit as these com-

Many launched on secondary markets in recent years, far from being risky new ventures, have a 60 or 70 year history in private

• RBC Canadian Fund is an Rothschild's subsidiary Paris offshore fund launched by the Orleans Banque. POB, which Guernsey-based investment subreceived bank status earlier sidiary of the Royal Bank of Canada. The fund will concentrate on the main Toronto Stock Exchange equities, though it may also look at the Vancouver exchange and at times may hold Of the 65 companies on the metals.

North American unit trusts have only minimal exposure north of the border. Australia, by contrast, has over 20 specialist funds.

Royal Bank emphasises that the Canadian fund wall not be purely a metals and minerals vehicle, although from time to time it may be heavily invested in these areas.

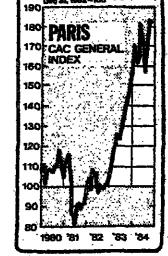
 Montagu U.S. Special Income Unit Trust is a UK-authorised trust offering an estimated gross yield of 7.25 per cent. It will initially use half U.S. con-vertible bonds and half ordinary An offshoot of Samuel Mon-

tagu merchant bank but also partly owned by the U.S.'s Aetna Lite, Montagu Unit Trust Managers has already run an offshore fund seeking income from American securities since 1981; it claims 56 per cent income growth and 96 per cent capital

growth since then.
Montagu feels "income-proshares and domestic tected ' convertibles will offer good defensive qualities should the market fall, and believes that this mixed portfolio is likely to be less volatile than one geared to highly-rated growth shares. growing number of

specialist funds presents a confusing choice for individual investors, who may not feel confident about timing their own moves in and out of specific sectors.

problem by offering a single fund that will be able to switch



The new offshore fund will invest in Save & Prosper International's 10 Bermuda and Jersey funds. Jardine Fleming's 12 Hong Kong-based trusts. and Save & Prosper's 27 UK authorised unit trusts. These funds will not make initial charges or rounding adjust-ments, thus avoiding doublecharging investors when the Global Portfolio fund switches.

The fund managers will partially usurp the role of the unit trust adviser by making clearcut decisions about the markets or sectors in which to invest. A Save & Prosper Global Port- general international fund is folio Fund seeks to address this more likely to maintain an exposure to overseas markets—especially Japan and the U.S. in proportions that change only

# The escape from UK market fluctuations

THE MAIN benefit of putting your money abroad spread your risks and make equity investment less of a hair-raising experience. Your fortunes will no longer be tied to the fluctuations of the UK stock market, writes Clive Wolman.

The optimum amount to invest abroad is more difficult to determine. One argument, you should invest no more of your risk capital in the UK stock market than about 8 per cent. This is the proportion of world stock market capitalisation represented by shares - quoted on the UK

To follow this argument consistently, you would have to invest over 50 per cent of your risk capital in the U.S.

Tying up so much of your more importantly one foreign currency-throws up other large and diverse.

The currency risks also make overseas investment less attractive for the UK resident but they should not be exaggerated if your con-cern is with long-term returns. Currency fluctuations tend to cancel each other out over a long period, at least after allowing for differences in inflation rates.

If you are concerned over the short term about, say, the level of the dollar, you could... invest in a unit trust which hedges the dollar risk.

Picking your own stocks in an overseas market is not

unless you have a broker in the UK with unusually good connections with the country in which you are interested. Collecting the information, making the deals and sorting out your tax position impose heavy administrative

burden.

For this reason, if no other, unit or investment trusts provide the easiest way of investing abroad. And their charges for an overseas fund are typically only 0.25 to 0.5 per cent higher per year than their charges for a UK fund. So neither charges nor taxes need be a major deterrent to overseas investment.

Several unit trust advisers and managers recommend broadly that about 50 per cent of your equity investments should be overseas. And that is the proportion of overseas investments made by unit trusts since exchange controls were lifted five years ago.

But some unit trust advisory services, for example Mark Searle of Richards Longstaff, are prepared to advise that up to 75 per cent of a portfolio should be placed overseas. And for the reasons stated above, that seems to be a more sensible proportion. If you do not wish to make

any decisions about which countries to invest in and when, the simplest course of action would be to put your money into an international unit trust with a relatively low UK content of about 25

# Simms rides the roller coaster

POLLY PECK and London and Liverpool are names that spell vestors. Ian Simms is one who

tasted both. high-flying trading group run by Turkish businessman Asil Nadir, all the way up to its peak, on to London and Liverpool as it slid from a high of £7 a share, and lost half his winnings. With a degree in philosophy. Simms says he has a tendency to look at things in an academic

way, and feels his roller coaster ride on the Stock Exchange has given him more self-knowledge. "But it does not make you a better gambler." he said, and he still finds it difficult to take a cold, rational approach to investing. "I am not built like that, and I suspect that there

are a lot of other people like me who dabble."

The stock market first caught Simms's imagination three years ago, when he answered an advertisement for the Fleet

an advertisement for the first street Letter. It was this tip"I do not think buying and besides his rong room some gold mine on the sheet that alerted him to Polly selling within the account is a he now has some gold mine on the sound strategy," Simms said. "I shares in South Africa and money."

were just over £2 a share," joy and disaster to many in- said Simms, who bought and sold large blocks of shares on sted both. margin within the stockbroker's Simms rode Polly Peck, the accounting periods as the price moved steadily upwards to top

"I was buying and selling and came away with a profit of 2,000 shares at a time." he said, around £10,000. But he hung "If you are buying £40,000 or "If you are buying £40,000 or £50,000 worth and waiting for it to move the market you do not do much between that and the pext phone call.

"My final purchase was in fact sold at a loss, as I had not wanted to forego the possibility of more profit and my broker did not discourage me. but overall I made the proverbial killing," said Simms, who admits to a good deal of

He admits also to getting "a bit drunk on the euphoria" of is psychologically much more being able to sway the market, but came out of the adventure with a profit in the form of 5.000 Polly Peck shares, worth around £10,000 today.

"I started buying when they was playing the roulette wheel and trying to make a fast buck." But his luck turned against him when he tried to do the same thing with London and

Liverpool, the wonder stock of

1983 which slid into liquidation earlier this year after a disaster on its Tele-Jector project to put large screen videos into pubs and hotels. Simms again bought large blocks of shares, selling them

again quickly for a profit as the stock climbed steadily upwards, from 65p to 7000. When it turned down, however, he clung to the shares in the hope that the price would climb again. "When it got to the top I did not sell." said Simms, who

lost £5,000 in the process. "I have to acknowledge my own greed, which also entails a reluctance to take a loss. Selling difficult than buying." Simms still doesn't see him-

self as a sober, rational investor. "I'm too young to have serious investments," he said. He is 38.



Australia, and a little money in unit trusts, but scorns building societies. "It has to be the worst place in the world for your money," he said. "That's for the

lazy man." But he doesn't read the Fleet Street Letter any more, and he doesn't indulge in the sort of active trading that made him a bundle on Polly Peck and lost it on London & Liverpool. "So long as one is on the outside of the City looking in, playing the market short-term is a gamble."

Having told his story, Simms now finds his actions "much more horrendous and much more irresponsible" than he thought at the sime. "I don't think I would do it again," he Besides his Polly Peck stake said. "I was lucky and came out on the right side with a bit of

Statistics provided by DATASTREAM International

#### UK CONVERTIBLE STOCK 3/11/84

Cheap(+) Con-Premiumt Income Dear(-) Red. \_\_\_\_\_\_ Ranget Current version dates Flat Name and description (£m) Terms\* price vield Equ. \$ Conv. 1 Diff. 7 Current British Land 12pc Cv. 2002 8.44 444.50 333.3 -2.0Hanson Trust 93pc Cv. 01-06 81.54 384.50 160.7 85-01 -5.4 - S to 1 -19.0Slough Estates 10pc Cv. 87-90 0.45312.50 234.4 78-85 3.2 -10 to -41.5 + 5.6 Slough Estates Spc Cv. 91-94 97.5 24.72137.00 80-88 6.0 2.3 1.1 - 7 to 2 16.7

\* Number of ordinary shares into which £100 nominal of convertible stock is convertible. If The extre cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. # Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is assumed until conversion and present valued at 12 per cent per annum and is present valued at 12 per cent per annum. § Income on £100 of equity expressed as per cent of the value of the underlying equity. § The difference between the premium and income difference expressed as per cent of the value of the underlying equity. Fig. as Indication of relative cheapness, — is an indication of relative decrease. © Second date is assumed date of conversion. This is not

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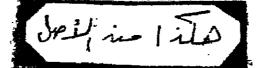
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Warburg Investment Management Jersey Ltd. Provident Mutual Life Assurance Association 11

N. M. Rothschild Asset Management Ltd. 13

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#### YOUR SAVINGS AND INVESTMENTS

George Graham's first article in a series on the people ...

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who advise on money THE FIRST place you might reasonably expert to find £750m under management. expertise in managing money is your bank. But what sort of service will you get if you ask investors with less than £20,000 for the bank's help in running your personal finances?

If you approach your bank manager you should get general advice from someone who knows your finances. You will not get specialist investment advice—indeed, NatWest specifically instructs local managers not to offer investment advice on their

The bank will handle your share dealings, place your insurance business or buy national savings certificates or unit trusts for you. It will receive commission on these transactions. For advice, however, the manager is more likely to refer you to a local broker or to the bank's own specialist divisions.

For the smaller investor, this cretionary investment managewill probably mean referral to ment, and will also give tax its investment advice service the bank's own unit trust sub- advice or act as executors to

facts available.

disclusure is a thin one.

Grey areas between

discretion and secrecy

unit trust funds. The other major banks have all followed suit, and Barclays, which acquired the Unicorn unit trust group, is the largest with over

Choosing the right unit trusts may still be difficult. For Midland offers a more limited version of its management service. Income will be collected and tax receipts provided, but the portfolio must be restricted to a maximum of five unit trusts or fixed interest holdings. A flat fee of £50 is charged. Barclays Unicorn will give a

will recommend fixed interest investments as well as its own unit trusts, while TSB Scotland offers a unit trust advisory service for a charge of 25p per £100 of assets, subject to a minimum of £25 plus VAT. For sums over £20.000-£25.000 the banks will refer investors to their own specialist investment services. The banks' subsidiary trust companies offer full dis-

manages more than £200m in BANK DISCRETIONARY MANAGEMENT SERVICES

	Minimum portfolio	Fees	Personal funds under management
Barclays	£20,000*	£75 up to £50,000 then 75p/£100	Approx £700m
Lloyds	£25,000	75p/£100 for first £100,000 min £150	N/A
Midland	£20,000	75p/£100	£400m
NatWest	£25,000	80p/£100	£1,000m
TSB Scottand	£20,000	stock 50p/£100 gilts by negotiation	£2m†
* Flexible. †	Service on!	y started November 19	83

The trust company specialists will help you to establish an charges 50p per £100, but for free investment consultation investment policy and then run unit trust holdings only 25p per your portfolio in line with that £100. And fixed interest investpolicy. Your shares will be held by the bank as nominee, Your shares will be ments, because they tend to be and it will handle all the paper work, such as takeover bids and

rights issues. Fees are generally calculated as a percentage of the market valuation of your investments. NatWest is the most expensive at 80p per £100 of investment per annum.

TSB Scotland, which launched last year, operates a range of

invested in its in-house unit full management service. But the Barclayfunds Investment Service for portfolios up to For stocks and shares it £50.000, which invests only in Barclays Unicorn unit trusts

usually lower charges. TSB England and Wales does not yet offer investment management services but is looking at the sector and will in management services, but is probability introduce

held for longer periods and not

to require active monitoring.

will be subject to negotiated and

service at some stage. have to equate that with being In some cases the bank trust company may still invest some stodgy or conservative."

Safe and sound with your friendly local bank Lawrence Lever on legal expenses insurance

# Peace of mind policies

TOO SLOW, too technical and seen as falling within the "peace schemes. NatWest for instance, 100 costly thus Sir John of mind" category, puts less than 10 per cent of its Donaldson, Master of the Rolls, The insurance itse non-gilt investments into unit described the present procedures for resolving civil disputes.

less than a third goes into the trusts managed by NatWest's Litigants should have to pay the full commercial costs of Lloyds will reduce its annual bringing a court case. Sir John management fee if money is said, while private insurance against the costs of litigation trusts, as will Barclays for its | should be encouraged.

At the moment there are three things that you can do about legal expenses insurance: ignore-it altogether, take out a separate legal expenses policy, or add a legal extension to your existing home or car insurance.

Why should you invest your The arguments in favour of money through a bank, rather insuring, yourself are powerful. than through a specialised in-Litigation, the insurers point vestment adviser? The main answer is security. Independent out, can be very expensive. while legal aid is granted only services, such as Norton Warto those on lower incomes. burg, have failed, taking a con-

win your claim, because of the magazine report on legal antiquated rules governing award of legal costs, you will rarely be indemnified in full by the loser for your costs.

It is also worth bearing in mind the bargaining strength that insurance support can provide. If the insurance company, rather than you, will be responsible for the cost of your pressure on you to accept a low tactical offer of settlement from and the only one of the four your opponent.

embroiled in litigation are not generally immediate—legal expenses insurance should be some

Family Legal Expenses

Family Legal Benefits

Family Legal Protection

Family Legal Protection

Homecare/Home plan

Homesteader contents

IR PC Legal and Personal

Legal Advisory Club

HAMBRO HOUSLEY\*

Name

BARCLAYS

ENDSLEIGH\*

ECONOMIC\*

Homecare

ALLSTATES

Economy Plan

SUN ALLIANCE

LEGAL BENEFITS

The insurance itself comes in many weird and wonderful forms ranging from group schemes for companies and specialist employees and employment policies General family employers. insurance policies can provide cover for the policy holder and immediate family for disputes concerning the home, motoring offences and general employ-

ment and consumer problems. The major providers of separate family policies are DAS, Legal Benefits, IRPC and Sun Alliance.

The Sun Alliance policy has in fact brought together two highly unlikely bedfellows: It enjoys (or suffers from) the Law Society's stamp of approval and has also earned a "Best Buy" star from the Consumers' Moreover, even where you Association in their Which?

> expenses insurance. In fact all four companies cover the standard areas but some are more extensive than others. As a general rule, you should always look beyond the glossy leaflet to the small print

of a specimen policy. If you do, then you will discover that Legal Benefits provides the widest cover, although it is also the most expensive which requires you to pay the the risks of being £10 to £50 of any claim (see excess " column in table).

Premium Excess

£60-£68

£20-£60

£6

£20

£18

Sold only as a supplement to existing policy.

£15-30

£80-£120 £10-£50

£39

£50

It is also worth noting that of these

Cover

£25,000

£25,000

£25,000

£25,000

£5,000

\$10.000

009,6**82-**000,**3**2

£5.000-£25,000

trouble torn areas. For instance. only Legal Benefits and Sun Alliance will cover disputes concerning conversions and Legal Benefits alone of all the general family policies, covers

arguments before a rent tribunal. Moreover, neither DAS nor IRPC general policies will provide cover for lease or tenancy disputes where the policy-holder's home is in a block of

flats. Such disputes are legion. You should not allow yourself to be swayed by the practice of some of the insurers of highlighting an aspect of their cover

that is unique to them. Legal Benefits for example, is the only company offering cover for the costs of getting divorced. However, this does not apply to the first year's cover so you need to take the policy out for two years before qualifying. Even then, the cover is limited, particularly relation to the premium.

Similarly alluring are the free 24-hour telephone advisory services-IRPC and Legal Benefits provide them—which both com-panies claim will cover any legal problems, not just those falling

within the ambit of the policy. Remember, however, that it is the quality of the service that is most important and you could suggest a dummy run before deciding whether to hand over your money.

You should also look at the excess that each policy stipulates. Of the four companies above, only Legal Benefits has an excess (£10 or £50 depending on the level of cover), but DAS, for instance, offers a consumer protection policy with a very high excess of £50, in the light of the sort of problems that the policy is meant to

The add-on policies are considerably cheaper than the separate policies, although the cover they provide is not nearly so wide.

Almost all of them are underwritten by DAS and the snag is that you are generally tied to the particular home, car, etc. insurance, to qualify for the legal expenses supplement.

Hambro Housley do, however, provide a roving policy called Family Legal Protection which can be linked to your own home or car insurance providing that you go to a broker selling it. Hambro Housley claims to have a national network of brokers offering their supplement.

WE CAN'T EVEN TELL YOU IF YOU HAVE AN ACCOUNT HERE SIR-

MANY PEOPLE think that their in the bank's nominee company. financial arrangements with the Details of transactions such as bank will be treated in the same way as a priest treats confes-sional disclosures. Denis and Where a custom Where a customer has offered

Mark Thatcher were not the a guarantee by a third party in first, and will not be the last, to support of a loan, the bank considers that it has the cus-A bank is sometimes legally tomer's implied consent to obliged to release information, answer direct questions posed Sometimes it will disclose by the intending guarantor, details when it considers it has This can require fine judgment a public duty to do so. Or it and a manager will often try to may decide that it is in the obtain the consent of his cusinterest of the customer—or the tomer in advance or arrange a

bank itself-to make certain tripartite meeting. During the life of the guaran-But the dividing line between tee, the bank will tell the permitted and unauthorised guarantor the amount of his liability at any time, but it will

A bank has a statutory obliga- not reveal any other details tion to supply the Inland Banks also consider that the Revenue with an annual list of banker-customer relationship customers who have had more gives them the freedom to than £130 interest credited to answer status inquiries on their their accounts in the past tax customers, without first obtainyear. It must also list those ing their permission or even benefiting by the same amount advising them of the details of or more from holdings of their reply. This point has been Government stock paid without questioned but is now generally deduction of tax and registered accepted.

Nevertheless, it is a little disquieting to know that someone can, without your know-ledge, discover whether your bank considers you honest and trustworthy and good for £1,000. If the bank suspects that the inquiry is not for legitimate

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business purposes it should If someone wishes to contact you he or she will usually be invited to write to you care of to banks and recognised trade the bank, which will then for-

Information is not normally given to the police without a occur from time to time, which may decide to co-operate if It considers that it is acting in the public interest or in the interest for profit or any other reason of its customer. A lot depends are rare. the inquiry are quoted on the on the seriousness of the

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Edinburgh academic though he was John Hughes Bennet was also an Englishman Which goes to show that all good ideas can succeed in the right environment.

reply.

It could be said that the first man to strike oil in the North Sea was John Hughes Bennet, an Edinburgh academic.

After all, his treatise on the medical properties of cod liver oil, published in 1841, led to the development of a flourishing oil industry. But the man who gave Scotland its real claim to fame in these waters was James "Paraffin" Young.

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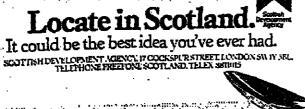
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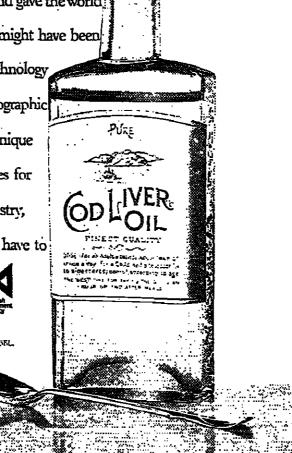
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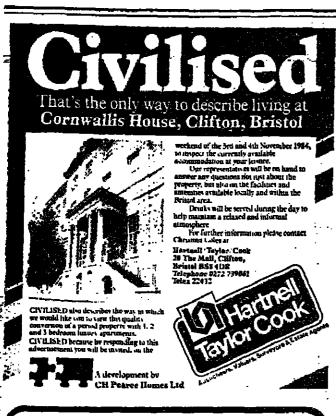
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#### **PROPERTY**

June Field explores the thatch and roses fantasy

# Pay someone to hunt for your rustic retreat

ONE OF the major indications of the growth of interest in properties in the is that people will happily pay someone to find the Conservationist David Lovi-

bond reliairman of the London of the Council branch Protection Rural England) set up The Country Properly Company in association with Farrar Stead He now has a healthy register

This ranges from those lookhousing estate, and was seek- £107,000. ing the seclusion of a house on a lift in the West Country in

the region of £150,000. For a search fee of £25 plus front for expenses and around 14 per cent on the sale price upon completion, the enthusiastic Mr Lovibond will take to the often muddy back roads of England to track down something suitable — and, in some alses, cope with the eccentricities of awners In a forgotten corner of the

Cotswolds the walking-stick indicate that the man was not auction for £42,500. too keen to sell," he recalls of one foray into the wilds. lie warns what he calls his town-orientated " clients that

rural bliss is not always the pastoral idell it has been cracked up to be, particularly in the winter.
Living in the depths of the country means accepting that the drainage may be a septic tank, the gas bottled, and the

drive, "First, determine the landscape features you want your ideal countryside to have water, trees or flat plain. If you need to commute from London. or even drive down at weekends, calculate the distance in time as well as miles. And if, for example your home-base is in West London, then going east siderably to the time involved," must be good value,

As he observes, the metamor-phosis of an habitue of SW3 into a convincing countryperson is not effected by the mere acquisition of a place in the country. "Living successfully in a rural area means preparing yourself for what can be a completely different way of

If you have a place to sell, The Country Property Company will take it on the books, either and (ilyn at 152 Fulham Road, direct or through an estate London, SW10 nine months ago. agent. Current offerings include a five-bedroom Georgian of retained clients looking for house on the edge of the Somersomething with a bit of charac- set village of Milverton in a ter, away from the towns and Conservation Area (£82,500), and a converted coach house with a barn in deepest Essex ing for the ubiquitous thatch overlooking farmland, yet only collages with roses round the three miles from the county door for under £35,000, to some lown of Chelmsford with its lown of Chelmsford with its who had sold his large main line railway station (Liverbungalow on a South London pool Street 35 minutes), is

A 17th century cob and thatch cottage set among the trees near Witchampton. Dorset, complete with sunken VAT, between £50 and £200 up garden, orchard, and vegetable patch was being offered at £95,000 in conjunction with Blandford agents Senior and

As for cottages in the rough, Lovibond reminds that in the fashionable counties they command can Recently a cottage in the North Cotswolds with earth floors, a sagging roof and no burled at my head seemed to water and electricity sold at

> "You need to travel to the less accessible parts of Somerhouses in reasonable condition that require only a modest amount of redecoration. The price-bracket could be around

For really cheap property outside London, ex-marketing man Stephen Wild has identified a under £10,000, and sector postman will not always be able devotes six pages to them in his to get up a long snow-covered new magazine, Nationwide Properties. Bromlow House, Upper Bromlow, Minsterley, S shire (£6 for six issues). Shrop-

Do not expect too much of them though. Some are referred to as in need of repair." or more encouragingly "with excellent potential for modernisation." End-of-terrace houses in Yorkshire, and stone or, to a lesser extent, north and and slate cottages in the Welsh south, would involve crossing hillsides are all listed in the London first, which adds con- £5,000 to £10,000 bracket, which

CONSERVATION of the countryside is nothing new. nor is the restoration of old country houses. A developer who is converting a derenct Georgian house into flats and setting up an endangered animal farm practically in his own back garden next door is another matter.

Sussex builder Roger Penfold, who runs Downland Construction, and his interior decorator wife Caroline bought the 24-acre North-lands Farm near the old village of Fishbourne with its Roman Palace, hecause of their dedication to the conservation both of the countryside and threatened animals.

Soon to arrive in the grounds of their newly built farmhouse are five different species of grazing animalsnone dangerous, as they are quick to point out. The animals will be coming from Marwell Zoo. Winchester, a registered charity whose aim is to build up herds of these rare creatures to be returned eventually to their natural

Northlands Farm will not he open to the public; but those huying an apartment in Northlands House across the fields might catch a glimpse of an Arabian, gazelle, a golden antelope, or a Congo buffalo from the rain forests of Africa.

The house, a former school. has been converted to 10 handsome apartments with garages by architects Critchell Harrington and Partners; a granhic designer has hought the top unit in the eaves, a local family has part of the ground floor with its tall, elegant windows opening on to a terrace with views towards Chichester harhour.

The other eight apartments for sale, from £49,500 to £92,500, include a one-bed-room unit with a platform "sleeping area" off the livingroom suitable for a guest, and a three-hedroom, two-bathroom maisonette with a lofty cellinged room fitted out with lihrary shelylng; a good-sized apartment on the ground floor has its own little walled

All the accommodation has the latest kitchen equipment, plus the new NHBC six-year warranty. There is a showflat which can be bought as a complete package, and viewing is through Roger Penfold, Northlands House, Salt Hill Road, Fishbourne, Chichester, West Sussex (0243 774448). or Michael Brandon, Jackson-Stops & Staff, 37 South Street,

1685 ACRES

garden.

# Begonias for the window

BY ARTHUR HELLYER

CLEOPATRA and Tiger Paws sit prettily on the window ledge out of reach of the direct rays of the sun which might turn their delicate skins. They are small, highly beautiful foliage begonias of uncertain parentage which I acquired recently at a Royal Horticultural Society show where they were exhibited with many others of a similar type by Mr B. Wall who grows them in his greenhouse at a Selbourne Close, New Haw, Surrey.

It is useless to look them up in any of the familiar books of reference published in Britain though I did find some of them in the American Exotic Plant Manual prepared by Alfred Byrd Graf. They have nothing to do with the familiar Rex begonias which are much bigger in every way and could not be comfortably accommodated on a window ledge unless it was uncommonly deep.

These are quite small plants. Cleopatra little more than six inches high with deeply lobed leaves of intricate camouflage colouring combining shades of green and brown more appropriate to Maid Marion than to Cleopatra, Americans, who have raised a lot of these small hegonias, call this type, "maple leaved" which is quite an appropriate description.

Tiger Paws is even smaller. the leaves little more than an inch across, light green but heavily covered with a footshaped brown imprint They are unlobed and lopsidedly heart shaped. When viewed from behind, especially with the light shining through them. the brown markings of both Cleopatra and Tiger Paws are seen to be rust red. I find them fascinating.

I think that these begonias and others like them are going to be easy to grow. Mr Wall tells me that he aims to-keep his greenhouse at a minimum of 45 deg F but is not worried if it occasionally drops 5 degs lower. When it is cold he keeps the plants drier, though they must never be quite dry as they have no tubers to store water, only rhizomes, like rather thick stems, lying flat on the ground and it is from these that the leaves and fibrous roots grow.



entirely in keeping with the short, compact character of the plants. Mine are now in 5-inch pots, having been moved on into these from the 3-inch pots in which I bought them.

Though a greenhouse with a fair amount of humdity is ideal. most varieties grow well in rooms provided they do not get too hot and dry,

Cleopatra and Tiger Paws are just two of many different hybrids. Black Prince has very maple shaped leaves like those of Cleopatra but the colour is even darker, with the green and yellow mainly confined to the reins. It is one of the few for which I have been able to trace a parentage which is given as Begonia boweri crossed with B sanderbruchii. I know nothing about the latter but B. boweri seems to have been used quite a

begonias so it is worth looking at it a little more closely. It comes from Mexico and, with some other kinds, is often called an "eyelash begonia" Whoever dreamed up those because of a fringe of erect names? Perhaps I will stick to

lot as a parent for miniature

little more difficult than most so, despite its beauty, perhaps it would be better left until one has gained a little experience with some of the easy ones.

Another miniature wild begonia that has been used quite a lot to produce garden varieties and is also grown for its own sake is Begonia mazae. The leaves are rounded and smooth, like satin, delicately tinted in shades of green and bronze. A variety of it named viridis is trailing in habit and is sometimes called Stitchleaf because of purple marks like stitches around the edge of each leaf. Exotic Plant Manual re-commends that it should have perfect drainage and be kept fairly dry so maybe it is not as easy as most

Yet it would be a mistake to jump to the conclusion that all the wild begonias are more difficult to grow than the garden hybrids. For many years. Begonia evansiana has hung around in my greenhouse with hardly any care at all. It persists in propagating itself by bulblets which form where the leaves join the stems for, when these fall off on to a damp bench, they quickly root and there are more plants to keep or throw away.

It is quite a pretty thing. much taller than the miniatures and at the moment filling my greenhouse with pale flowers carried in long loose sprays.

dark leaves, mainly blackish. The stems are flushed with brown but carrying a lighter rhubarb red around the joints pattern in the centre. By con- and this colouring spreads up trast. Emerald life is bright the flower stems and the leaf green and its small rounded stalks and leaf veins. It was leaves are much thicker in tex-one of the begonias exhibited ture. Beatrice Haddrell has by Mr Wall and I was glad to see it and be reminded of its name which I had forgotten. always a danger with plants that are utterly undemanding and so not often in mind.

 But Begonia evansiana is not a plant that has ever captured my affection like these newly acquired miniatures nor could it live, like them, on my window ledge. I think I have found myself a new hobby and I shall be looking for more of these charming little begonia hybrids, maybe Chimbig, Skeezer, Tamo or Bowmag,

names? Perhaps I will stick to something prettier like as he says the plants are not dark brown in sharp contrast to or Red Planet, described refussy and will grow well in any of the commercial mixes. He authorities including 15. recomends growing them in call it B, bowerae and I do not rellow and green netted with half pots rather than in pots of know which spelling is correct. red-brown. And not one of full depth and that does seem. It has the reputation of being a them over six inches high.

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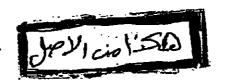
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Arthur Sandles looks at Halloween hauntings . . . and the pitfalls of package tours

# Ghostly nuns and spectral spaniels

IT WAS a bat, and a tiny one too. A frightened little pipistrelle which had found its way into the garden shed and swung there giving the occasional glare and hiss if I got too close. But Halloween was near and the combination of such a fearful season, the potting shed of so many English mysteries, and this creature of mystery and the night was almost too much for my sensitive nature. It was all too reminiscent of things that go bump in the night.

This weekend will see many a Guy Fawkes bonfire burning. The past few days have already witnessed more evidence of the sudden revival in Britain of the Halloween jollifications themselves, re-imported from

Both can, of course, be traced back to mysterious rites asso-ciated with the end of the fruitful days of summer and the arrival of long nights, mists, chill and leaf-stripped trees that bend and howl in late autumn gales.

Other nations have their ghoulies and ghosties but, I suspect, the British (or perhaps more accurately, the English) regard theirs with affection. Our ghosts are part of the family.

We tremble at them, but we love them, and certainly do not want them to go away. Indeed, this is the season for ghost hunting, and there is many a region of the country which lays claim to being the best hunting ground.

York, for example, not only tempts visitors with its walled centre, magnificent cathedral and Norvik centre, it also boasts a string of spectres and haunt-

"Sometimes haveing such a face As promiseth an human race: Sometimes he bee a beare, a

Sometimes the lykeness of a hogg.'

Beware Clifford's Tower area on moonlit nights. Beware too the apparently peaceful sur-roundings of York's Treasurer's House which not only provides a home for the ghost of George Aislaby, who died in it after a duel fought at Penley Crofts, but even more spectacularly seems to be the residence of a whole platoon of Roman legionuaires. There have been several sightings of the Romans

owned by the National Trust) again, that ubiquitous English love affairs. At the Bell Inn rivals the notorious Borley apparition, the little grey nun, in Thetford a romance between Rectory, and certainly it has puts in a frequent appearance Betty Ratcliffe and a local lad



York's city walls evoke the spirit of the past

the advantage of still being in at the Theatre Royal. Bath's came to a rather more sticky existence. Borley itself was Theatre Royal is linked by a end than most affairs, even in the scene of much pollergeist secret passage to the Garrick emotional East Anglia, and activity, particularly in the Head Hotel. Both establish-1930s, caused largely, it is said ments and the passage are by the ghost of a nun who had hectic with the hauntings of by the ghost of a nun who had been murdered in the . 16th century. In a particular fit of pique in 1939, however, the spirit lifted an oil lamp from its mountains and threw it to the floor with such ferocity that whole place was burned to the ground. The nun was seen in the burning wreckage and. some say, still provides distraction on the site.

A little more amiable, perings sufficient to satisfy the haps, are the ghostly noises glutton. There is the York provided by the old lady who haunts Ham House at Richmond. another National Trust property. The one-time Duchess of Lauderdale taps her way around the house with a walking stick, which seems a fairly inoffensive way of making your remaining

presence known. If the house is closed when you visit it you still have a chance of a ghostly encounter. A dashingly dressed cavalier meanders around the nearby towpath, still regretting the night that he drank too much, fell in the river and drowned.

Ham's trio of spectres is completed by the ultimate in English hauntings, a spectral dog. This one, a King Charles

making their way with captives, spaniel, is a friendly little chap above the present floor level, through the cellars.

The THF ghosts, like so many York locals would fain that The little chap above the present floor level.

The THF ghosts, like so many York locals would fain that the lightles are always good for others in English legends, are the Treasurer's House (now a ghost or two. Back in York often associated with blighted

various rowdy, and at times mis-chievous gentlemen, relics of the days when the Garrick was the haunt of the gambling and theatre set.

The secret passage is also from time to time filled with the scent of heady perfume, a memory of the lady who hanged herself after two rivals fought for her affection in a duel and the wrong one triumphed.
Not every hotel likes to boast

about its ghostly traditions. If things do go bump in the night guests are as likely as not to House Forte, however, has actually produced a programme of ekends visiting haunted inns. Needless to say, the ghosts concerned are of the friendliest of natures.

The ghost of the White Hart

Inn at Lincoln is said to be a small chap in 1920s dress who wanders about asking mortals: "Please help me find my singer jar." At the Dolphin in Southampton, Molly the chambermaid can be distinguished from her contemporary counterparts not only by her medieval dress but also from her habit of walking two feet

seem to be falling like ninepins these days. It hardly makes for confidence when making book-ings for the coming year. And yet it does seem that for certain types of holidays early booking is essential. So what on earth can you do?

Groups such as Thomas Cook and Pickfords are among those who offer this service. In other words, if you book a holiday through them and the company concerned ceases trading, they arrange another holiday, or give you your money back and then sort out the details themselves. Things get more complicated

when you are dealing with noncharter holidays. If you buy through a travel agent which member of the Association of British Travel Agents, once again your money is protected if the agency goes bust-but not holiday the necessarily organiser.

Betty roams the place to this day—or rather night. East Anglia is quite rich in ghosts, although their main If your trip uses scheduled airlines then normally one IATA (International Air Transgathering grounds seem to be port Association) airline will accept the tickets of another. Ferries and cruise companies are not bonded but most of We must look to the West Country for the real successor them might be considered relatively financially secure.

Coach operators are not required to be bonded, but large numbers of them Check on the bonding position before you book.

Once again, a TAV agent is probably the best place to buy. The real minefield is self catering. If you are parting with a large amount of money to book a cottage in France or a villa in Portugal there are few real guarantees unless a charter flight is involved. Many of the operators are highly respectable but deal only direct with the public and thus do not even provide the security of a travel agency intermediary.

Sadly for newer companies.

it is probably best to book with groups that have been around for a time and have a good reputation. Do not be afraid to ask questions, asking what pledges of security can be offered. The good ones will not be offended.

Protecting your money is probably the simplest exercise of all. If you buy an air tour -one using charter aircraft as well as foreign hotel roomsthe operator is required by law to have a bond to protect you against collapse. Getting money back might, however, take time so you are probably best advised to take a belt and braces approach by booking through a travel agent who also offers a 24-hour money back

> water. The Beta of the early 1970s did well for a time but disappeared in the backwash of a rust scandal. The Gamma

as a maker says it is.

In cars, nothing succeeds like success, as Audi, BMW and Mercedes have demonstrated and Jaguar is in the process of showing. Conversely, the car-buying public takes a long time to forget and forgive a failure. So will Thema restore Lancia's faded glory? Will it take on the German quality car producers—and models like the Citroen CX GTI Turbo and

of doing so. Thema is quite a big car. It is 15 feet long and seats up to five people comfortably within its just under nine foot wheel-

The big, new Lancia Thema which arrives in Britain next spring. It is fast-up to 135 mph according to engine—with excellent ride comfort and handling

# Lancia woos sporty drivers

BY STUART MARSHALL

guished producer has been litre four-cylinder with twin struggling, with the ald of a counter-rotating balance shafts financial lifebelt thrown by like those used by Mitsubishi Fiat, to keep its head above and Porsche to overcome the

though a good car to drive (and the coupe was a stunner to look at) was a commercial failure. The unfortunate Trevi, which was born looking obsolete, is no more.

Of late, the Lancia standard has been carried by the Delta and Prisma. These are a midsized hatchback and saloon re-spectively, mechanical deriva-tives of the Fiat Strada. The aging but still good looking HPE remains in production,

Lancia is now rightly ob-sessed with qualiy of manufacture and, especially, with cor-rosion proofing. Its cars are probably less rust?prone than most, though this has not been reflected in retained values because only time can prove if corrosion protection is as good

Renault 25—in the executive market and win, If perform-ance, comfort and style are the yardsticks, it has a good chance

THEMA'S IMPORTANCE to base. A choice of three engines through the gate of a World aggerated. The new hig car five-speed manual or three-comes along after a decade in speed automatic transmissions.

Most important is a new two speed to the five the front which this old and once distinguished produces.

Most important is a new two speed to the five the fi

> and Porsche to overcome the vibrations inherent in a fourcylinder\_engine. This engine is offered turbo-

torque at only 2,500 rpm, or naturally aspirated, in which state its output is 120 bhp and maximum torque is developed at 3.300 rpm. Alternatives are a V6 of 2,849 cc — basically the same engine is also used by Volvo,

Peugeot and Renault - and a 25 litre turbo-diesel. Surprisingly, the top model in the Thema line-up is not the V6 but the turbocharged four-cylinder, for which a 218 km/h (135 mph) maximum is claimed. The V6 is good for 129 mph and the turbo-diesel, which will

not be brought into Britain, is said to be the world's fastest with a top speed of 115 mph. The suspension is all-round independent by McPherson strats, with a self-levelling option. ABS brakes, allowing a safe panic stop to be made

while going through an S-bend (I tried it on a test track), is another option, as is variable ratio power steering. For its bid for a successful comeback in the large, execu-

tive car market after years in tive - displacement) super the wilderness, Lancia has chosen a four-door, three-box body design. Mechanically, it is state of the art rather thanfuturistic though one unique feature of the turbocharged model is an over-boost facility. For a few seconds of kickthe in-the-back acceleration, turbo allowed to

throttle

Motor Cars

pressure

tronic injection) turbo I drove counter-rotating balance shafts a few weeks ago was excep-like those used by Mitsubishi tionally fleet of foot and ultra-and Porsche to overcome the refined. On the autobahn, it vibrations inherent in a four held 125 mph in tranquillity. On lesser roads, it cornered flat at high speeds and showed the kind of level ride that goes with tharged, to develop 165 horse kind of level ride that goes will power at 5,500 and maximum fairly soft but well damped suspension and a long wheel

Even in the topmost mode range, the Thema e.i. Turbo with electrically adjustable automatic air conditioning the interior is modern in feeling without so much as a square inch of wood veneer.

During some fairly spirited driving, the Thema war impeccably well mannered and the turbo four cylinder was all most as smooth as a straight six, even at unnecessarily high

I tried the diesel, too. Wil a level maximum of 115 my and acceleration like that of; petrol engined car, it blows wide diesel cars don't perform. This one does.

Thema is deliberately aimeat the sporty driver. That it why Lancia chose turbocharing, not the positive displace ment supercharger it pioneere on the Trevi and still offers of the HPE. "The Volumex (pos-

charger gives lots of low spec-torque. That is fine for traff--but we offer Thema buyer; top-end power for use on the autostrada," Lancia explained UK deliveries start in the spring. Prices one can only guess at A spread of £9,500 d £13,500 seems about right fo the standard cars, though the Thema e.i. turbo with all the

#### CHESS

LEONARD BARDEN

THE EDIFICE of chess opening theory, with set variations extending sometimes beyond the twentieth move; is often based square on assumptions about earlier changes. choices which may not have been fully tested. In such conditions, there is a rich harvest possible for the enterprising master or expert who can in-

fence which starts 1 P-K4.
P-QB4: 2 N-KB3, P-Q3: 3 P-Q4.
PxP: 4 NxP. N-KB3: 5 N-QB3
Black's pand on the Signature. and now 5...P-QR3, the Najdorf variation named after an Argentinian grandmaster. Why should Black have to

choose the fiddling P-QR3? (counterplay) White would Because he wants to gain have to justify his gambit. ground in the centre by P-K4. and dogmatic theory has it that the immediate P-K4 is significantly inferior.

The problem is that White can answer 5...P-K4 by 6 B-N5 ch and, whether Black interposes knight or bishop.

White then has useful knight outposts at KB5 and Q5 which dominate the centre. After the preparatory P-QR3, White has no bishop check and his N-KB5 can be countered by BxN.

The fly in the ointment is that there have been relatively few practical tests of the immediate 5...P.K4. The move was condemned by earlier Najdorf variation specialists, and every-one since has copied their judg-

Hence it was interesting to see this week's game, played in the annual Norwegian masters event at Gausdal, where Black set out to challenge the basic tenets of Najdorf theory.

As it happened, White had a strong idea of his own ready for action which Black failed to meet over the board: but enough questions were raised for the immediate 5...P-K4 to merit further tests.

White: V. Jansa (Czech). Black: R. Bator (Sweden). Sicilian Defence (Gausdal, Norway, 1984). 1 P-K4, P-QB4; 2 N-KB3, P-Q3;

3 P-Q4, PxP; 4 NxP, N-RB3; 5 N-QB3, P-K4; 6 B-N5 ch, QN-Q2. 6...B-Q2, allowing the ex-

change of light-squared bishops, clearly favours White. 7 N-B5, P-QR3; 8 BxN ch, QxB; 9 N-K3.

NxN 0-0 but then Black has

9 . . . Q-B3: -10 0-0!? An interesting, pre-planned gambit novelty. If 10 KN-Q5, NxN; 11 NxN B-K3 followed by BxN when Black has completely equalised; but a possible improvement is 10 Q-Q3, keeping White's grip on the vital Q5 square while avoiding ex-

10 ... NxP. ... If Black declines the pawn, he has insufficient compensation for White's central grip.

early automatic moves.

A case in point is the well-known line of the Sicilian Defence which starts 1 DT.

11 NxN, QxN; 12 N-Q5, R-QN1; 13 R-K1, Q-QB5; 14 P-QN3, Q-B3; 15 P-KB4, B-K3; 16 DP.

Stepping up the presuste on Black's uncastled king. White plays to open fresh attacking 

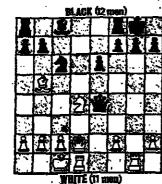
16 BxN: 17 PxB, Q-B2, 18 B-N2 P-B3; 19 R-QB1, Q-Q2; 20 PxP, BPxP. If 20 . . . QPxP; 21 Q-R5 ch is again strong.

21 Q-R5 ch, K-Q1.

A major concession, but if P-N3; 22 RxP ch! 22 Q-N5 ch, Q-K2; 23 Q-K3. K-K1; 24 R-B2. With Black's king now deprived of the right to castle, his defence is hopeless with the

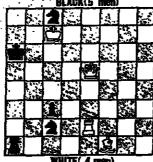
29 R-B8 ch, K-Q2; 30 Q-R3 ch. White won well—but the shrewd theoreticians will be looking hard at the critical points on moves 10 and 16.

POSITION No. 549



Revithis v. Rodgaard, Esbjerg, Denmark 1984. White (to move) said South later, showing me King of spades, and threw East sacrificed a pawn to reach this the hand. "Trumps 4—1, and in with a third spade, forcing attacking position. He is well the diamond wrong." "You him to lead from his diamond ahead in development but Black should have made it." I replied King, and allow me to score

PROBLEM No. 540



White mates in two moves, against any defence (by J. Haring). He has several obvious discovered checks, but the key move is well hidden.

Solutions, Page 18

BRIDGE E.P. C. COTTER

I FOUND two hands which recently came my way very interesting—see what you think of them. The first comes from rubber bridge:

↑ 10 9 3 • 9 8 5. + A 9 8 3 KK and KB still out of action.
White finishes logically, breaking through on the open file.

24 . . . P-KN3; 25 R(K1)-QB1,
R-Q1; 26 R-B7, R-Q2; 27 RxR,
QxR; 28 BxP, Resigns.
For if Q-K2 (PxB; 29 QxP ch):

W

4 8 6 5 4 4 7

W K Q J 3 2 0 10 7 6 4

O K 8 7 5 :

A K Q J 2 ♡ A ∪ 10 9 4 3

> With North-South South dealt and opened the bidding with one spade. North replied with two clubs, South rebid two spades. North raised to three, and South's four spades concluded the auction.

4765

Taking West's heart King with his Acc, the declarer drew trumps, disappointed at having to draw four rounds. He then led a diamond, finessing dummy's Knave, and the King won. East returned a heart, and West made Knave and Queen, while South discarded two club losers. Another heart, however, forced declarer to ruff, and he cashed the two diamond honours on the table, but there was no way back to hand in order to enjoy the last diamond, and the contract was defeated

by one trick. "Rotten luck, wasn't it?" said South later, showing me threatens to simplify by QxN. with a grin. It was the old two diamonds and the Knave

proved fatal, not because it lost to the danger hand, but because it left a blocked position.

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of a chap who hanged himself at the gatehouse; a Moorish servant who killed his master

by garrotting: a phantom priest

who has been condemned to wander thanks to his one time

associations with black magic; and the "stinking man" whose wanderings are associated with

And that is not to mention the

most famous Sandford Oreas ghost of all, the Lady on the Lawn, who has been pursued

by researchers and television

England's ghosts produces a wonderous array of tales of

drama, love, violence and disappointment They are after all just part of the family.

P.S. The bat disappeared. The

potting shed remains as daunt-

If nothing else, pursuit of

crews alike.

shire and Bucks.

"The trump break was annoying, but the contract can sight. After drawing trumps, you should lead a diamond, play the Ace, and follow with the Queen. East wins, and returns a heart, and you allow West to cash two tricks, while you throw clubs. Now, if West leads another heart, you jettison dummy's Knave of diamonds, ruff in hand, and cash your ten and nine of diamonds and the club Ace for contract."

"You are a real comfort." said South, also with a grin. The second hand occurred in a team match a couple of weeks

◆ K J 9 4 3 3 Q 9 3 ◆ Q 10 6 5 ♡ K 4 ◇ K J 7 6 5 2 . 9 8 4 ♣ J 10 6 3 A 7 A Q 10 2 A 10 A K Q 9 5 2

At game all, when my partner. North, bid one spade, I set my sights on slam, but instead of a scientific bidding sequence, starting with three clubs, I went straight to six no trumps.

When West led the heart five, I viewed dummy with little enthusiasm personally I would pass with North's cards. However, I played dummy's seven, and when the King appeared from East, prospects were much brighter. I led a club to the Ace, and returned a club to my Queen, on which East discarded the five of diamonds.

The clouds had gathered again. I played a heart to the

Knave, and returned a club to my King. East completing a peter with the two of diamonds. That was kind—it was nice to know that East held King and Knave in the suit. I cashed the heart Queen, throwing a spade from the table.
At this stage I thought of conceding a club to West, and

operating a spade-diamond

squeeze against East-this is

the best line, and I should have stuck to it-but on my heart Queen East had thrown a spade, so I decided to change to a squeeze and throw-in. I cashed the ten of hearts, throwing dummy's three of diamonds, and East let go another diamond. In the sixcard ending I cashed Ace and

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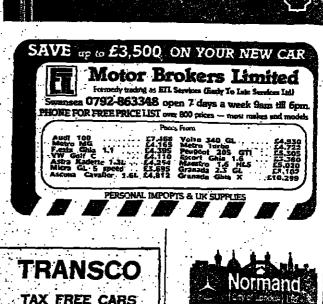
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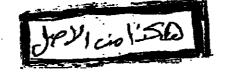
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# Long road to prize-winning novel

Reflections on judging the Booker Prize by Anthony Curtis, Literary Editor

"Poor you! ... How many looked. We called in several of still seemed far off, even the novels is it you're going to have these. At the end of the day day for drawing up the short to read? ... Dear me, you're that process adds up to a great list of six, and, a great illusory not going to read them all, are many novels. were fairly typical re-

tion ever again. "I'm enjoying it. I like reading agreeable month and that first novels seemed to be spurting contemporary novels": but no one believed me. They thought one believed me. They thought were light-hearted with scarcely the I was just being loyal: though a novel in sight. "Where are N. i was just being loyal; though a novel in sight. "Where are X. ..." "Yes: surprisingly to what I don't quite know. Yet the books?" we asked, like so good" "What about Y. ...?" it's true. I did enjoy it. To many Noahs praying for rain. "It only arrived this morang." have to read all those norms." have to read all those novels. many of them so good, was wonderful, a treat, a privilege. Admittedly, no one in their right if the concept were new to him, ducted along these lines, conmind would wish to read novels in duite such rapid succession, some books as a Booker judge does at the year we're trying to cut down height of the summer when the on the number submitted." pressure is really on him, and Lovely man! But in the event the parcels of five or more this proved not to be the case. By the end of it I was reeling arrive almost by every post it. As the prestige and value of . . . high on novels and the seems, some of them not yet the Prize (currently \$15,000) in thought of novels. bound up as finished copies, creases, it attracts a growing many still full of misprints.

MOST PEOPLE, as soon as they draw the judges' attention to this time to make the jury comdiscovered I was one of the five another four in the hope they plete, the books had begun to which he liked, which he such a quintet you should if judges of this year's Booker McConnell Prize for Fiction, judges themselves may call in though not yet quite the full started to commiserate with me, any they think have been overflood-tide. The day of decision about yourself. Your own attutection to make the jury comwhich he liked, which he such a quintet you should if
you also learn a great deal have a measure of built-in constarted to commiserate with me, any they think have been overflood-tide. The day of decision about yourself. Your own attutection to hear five judges on the panel, among the panel, among another four in the hope they plete, the books had begun to which he liked, which he liked, which he such a quintet you are lucky, and we were.

You also learn a great deal have a measure of built-in constarted to commiserate with me, any they think have been overlooked. Who was a mother four in the hope they plete, the books had begun to which he liked, which he such a quintet you are lucky, and we were.

You also learn a great deal have a measure of built-in constarted to commiserate with me, any they think have been overlooked. When the place is the place is the property of the panel. All the place is the place in dividual is the place in the place in the place in the place is the place in the place in the place is the place is the place is the place is the place in the place is the place is

against any desire to read fic- has been in charge of admini- Suddenly there were streamers stering the prize ever since it of novels everywhere, all over started 16 years ago. May is an the salad, the cheese, the wine: working-lunch went well. We "We could do with some books

> . . . Actually. this number of nominations. This

None of my fellow-judges was holiday time lay ahead. But marks. Only one friend from known to me personally. I met if the pressure to decide was overseas said with instant three of them (Richard Cobb. still almost imperceptible, there warmth. "Congrarulations." For our chairman, Polly Devlin and were by now plenty of names the rest, I was made to feel as John Fuller) for the first time of authors and titles of novels if I had been sent to some at a lunch in May, at the head-being bandled about across the literary purgatory from which I quarters of the National Book table: we were like a convenshould emerge one day League in Clapham, with Martin tion of conjurors trying-out our chastened and immunised Goff, the NBL's director who cornuconia boxes on each other.

> out of people's ears as well as their mouths. "Have you read X. . . . "Yes: surprisingly "I could not set on with Z. . . . "Oh. could you not? I loved it." "Ab books," said Mr Goff as A five-part conversation con-"don't worry there'll soon be fined entirely to novels, some of which you have read, others you are soon coing to read. is a remarkable experience; both confusing and stimulating. , high on povels and the

At this heetic state certain individual predelictions and People are puzzled why there year there were well over a enthusiasms had begun to cmerge. There is no shorter

tudes appear in sharp relief in this situation, more starkly somehow than when you write a review of a novel and then read the other prinews. makes you realise how subjecthe process of literary appraisal really is. How can there ever be some impersonal criterion by the light of which

you can judge the worth of

You may, for example, be a

devout Catholic in which case a novel by Mauriac will have for you a significance which cannot be shared by an agnestic: or you may be an orthodox Jew in which case a novel by Bashevis Singer will strike an atavistic chord that another reader will be deaf to. I would agree that this process takes times and is Booker Prize we are having to respond to a mass of novels of

rection to any single individual's prejudices, though naturally prejudices. these can never be totally eliminated. Those exploratory

lunches were in the basement of Book House, a long cool room with whitewashed walls. For our short list lunch we went up first floor, with all the books submitted to hand in an adjoining room. I am not going to reveal anything that was said during our final sessions. Like a real jurymen in a court of law lam pledged to hold my toncue and I think that is right. All I will say is that anything you may have read about them up to now is wildly inaccurate. Each judge had several more books than the collectory six that he ally immature and naive, and the work of a truly great or she would have liked to have novelist is seen eventually to seen grace the short list. Each have universal significance: it of us. I guess, suffered a pang

For the last session of all we this process takes times and is. For the last session of all we Barnes it is seen in its most often only complete after the went to Booker McConnell's radical form tempered by comic novelist is dead. In judging the own high-rise office in the city where we assembled in the boardroom at the top around widely different aims and back- a green baite table. Our clevaground some of them still wait- tion was complete. We were ing at that state to be pub-closeted there from four o'clock lished. First reactions are in the afternoon for nearly the lake: and it was present likely to be chancey to say the three hours with the six books equally in several fine books lisher may send in up to four. By the second lunch in July, road into a person's nature than least. For this reason I think it and after a lively meeting in addition to which he may with Ted Rowlands. MP, present to give him or her a huge batch is a good thing that there are emerged unanimously with

Hotel du Loc as the winner, in at the Guildhall.

It was a good choice because. apart from drawing the attenthose who read book reviews to a work of superb artistry, it has provoked with those who have been spurred to express their-disacreement, a dialogue about the scope of serious fiction in Britain today which may prove valuable. If on the basis of "reading all those novels" I had to try to generalise—by next year the pattern may have shifted out of all recognitionwould say that the novel today is in a phase of scepticism about its own validity and the validity of the literary image.

With the exception of Ballard's Empire of the Sun where the mediating mind, that of a 12-year-old boy, is essentithe whole focus of the narrative tory, all the novels on the short gains recognition and readers or two of remorse for a list were in varying degrees far in excess of those in the favourite book that did not coloured by this pervading novelist's own peer-group, but make it. Barnes it is seen in its most and ironic virtuosity; in Desai. Lively and Brookner it continu-ally interrupts the parrative shartering the placid surface of the prose. like a jagged stone skimming across the surface of that did not appear on our final



Michael Caine, Chairman of Booker McConnell, with Dr Anita Brookner soon after he had presented her with the cheque for

# Seven years inside BY MARTIN SEYMOUR-SMITH

The True Confessions of an Albino Terrorist by Breyten Breytenbach. Faber & Faber, £9.95. 396 pages

Noah's Ark by Barbara Trapido. Gollancz, 58.95. 255 pages

Machine Dreams by Jayne Anne Phillips. Faber & Faber, £8.95. 331 pages

An Evening With Brahms by Richard Sennett. Faber & Faber, £9.95. 222 pages

Mexico Set by Lan Deighton, Hutchinson, £3.95, 381 pages

pretext or other-to detention. why they did (unless they simply enjoy being cruel). He for seven long years by these was released in 1982 and soon people. went to Paris, where he and his work represent the very best

The True Confessions of an Albino Terrorist is his account this is reminiscent; but it is at of the seven years he spent in least twice as grim and twice as gaol. It is not strident or poli-imaginative as that classic tale

tical, and does not need to be. of stupidity and cruelty. The Dreams comes from America; But nor is it artificially re-strained. His is simply the story of what it is like to be a humane man and to be locked and original. This author is one Americans working up, so to up by the sort of people who of the most gifted now living, say, through the 1950s, 1960s practise gpartheid. The book and a worthly compatriot to and 1970s towards the trauma has the unmistakable ring of truth. Strictly speaking, it is not a novel, but rather a kind of equel to and commentary upon the author's Mouroir: Mirrornotes of a Novel. But it is most

conveniently treated as a novel, because the tone is imaginative throughout—and there are poems at the back of it, as there are of course at the back of Zhirogo, than which this is a better book. All autobiography. after all, has to be fiction in the sense that it can only select Breyten Breytenbach, born in what it finds to be most signifi-1939, already had a reputation cant. Breytenhach selects with as a writer, when in 1975 he an uncanny brilliance. Now we African government-on some counter and to be helpless before the sort of person who is They might as well not have trusted by the South African bothered, and one wonders government. And we know what it is like to be confined

This book takes its place as a prison classic, a richly of the opposition to the system humorous and yet appalling whose function it is to confine account of confinement. For those who remember E. E. Cummings' The Enormous Room,

his own Afrikaans, are moving Athol Fugard.

Barbara Trapido was much praised for her sparkling first novel. Brother of the More Famous Jack. This one is even better. Frenetic writing can often become a bore: it seldom maintains its pace, and quickly palls. But this author can and does keep it up. Noah's Ark is about a crazy marriage between two people who ought not to be compatible, but are: he is a practical scientist, she is an it admirably, tolerantly, understandingly and generously. But wish public then, while he is away at a conference, she is tempted back out of her serenity and back into her dangerously erratic past.

The author's account of all Noah's Ark is by no means just tragedy beneath its hilarlous protagonist's past is very knowhas much charm.

Jayne Anne Phillips' Machine

poems at the end, presumably the author has already written a translated by Breytenbach from much praised book called Black Tickets. This tale of small-town of Vietnam seems to me to resemble nothing so much as a conventional family saga. The writing is competent, the sexual detail monotonous and lucubrated, the whole informed with an average intelligence.

The author will have, however, to do rather better than this to become a "major voice" (whatever that is in these days when everyone is "acclaimed"

— you cannot avoid it, even by not writing a book, it seems) eccentric irrationalist. When he in American letters. This is not comes into her life he organises a bad book, and certainly it was worth publishing; but I particularly those of excellent markedly original and heartenpublishers - could be more realistic. Richard Sennett's novel is a

cleverly counterpointed story about music. Alexander Hoff- Game was the first. But each this is invariably humorous; but man is an accomplished young is a self-contained book. This Noah's Ark is by no means just cellist; but he is unhappy a humorous book. It contains a because he cannot integrate his good deal of subtlety and even life and his art. As the story tragedy beneath its hilarious of his discovery of himself is surface. The nature of her traced (in finely intelligent detail), so also is that ingly binted at, and the novel Brahms and his tragic love for Clara Schumann, Anvone who



Barbara Trapido: erratic heroine appreciate this excellent and

well-written novel, which is

ingly lyrical in its approach. Len Deighton's Mexico Set is the second in a trilogy called Game, Set and Match: Berlin seems to me to be Len Deighton parodying himself. We have seen it all before. Of course it is skilful and smoothly written. but it adds nothing. It may well leave the "conventions of the spy novel well behind." but it by no means leaves the is interested in music will Deighton conventions behind.

# Shock, horror

BY JOE ROGALY

Exclusives by Henry Porter. Windus/The Hogarth Press, £9.95. 211

The British Press is in danger of destroying itself, and, with itself, an essential counterbalance to authority. The tabloids tell lies, trivialise events, and substitute mindless entertainment for what should be an information service to an educated populace. The lobby system is a device for manipulating the Press-tabloid and posh alike-and is thus an arm of authority. The ownership of the national Press is heavily

We urgently need a book to Unfortunately, Mr Porter has we are served with a made-up quote here, a complete piece of

tion and propaganda.

proposition that newspapers are Lies, Damned Lies and some field in cynical contempt by politicians who lie shamelessly even when they or their paid traducers of the truth reach Downing Street.

The trouble is that the contempt is deserved, at least by newspapers that are themselves infected by an amoral approach to truth. Mr Porter, alas, does not delve deeply enough to consider whether this means every newspaper. The British Press is. after all, still good in parts. Again, does the provincial Press make up for Fleet Street's excesses, or emulate them What contribution is made by radio and television? In short. to what extent does it matter Conservative: in consequence to the democratic process that the Opposition is subject to a the tabloids have become mere continuous lash of bias, distor- appendages of the entertainment industry?

I think it matters a great expose these inadequacies and deal, partly because the coniniquities of the Fourth Estate. temptuous attitudes engendered by the worst among us affect us not provided one. He has, all, and, more dangerously, rather, drawn on the deep well because those whose policies of known fabrications in the would curtail the freedom of popular Press and rehearsed the Press (perhaps the "Right famous errors of judgement in to Reply" campaigners?) are the "quality" Press (the more difficult to combat while Press (the more difficult to combat while publication in the Sunday Times so many are so blatantly abusof extracts from the forged ing that freedom. Mr Porter's Hitler diaries, for example). So book makes the mistake of providing ammunition to such people, without achieving the fiction about flying saucers depth of analysis necessary to there; here a falsified Nissan draw a distinction between the scare: there a fraudulent "in- worst and the tolerable-to-best. terview" with a Falklands war The matter is too serious for World War was imminent, widow: everywhere a piece of such treatment; all who hold Linklater flirted with pacifism fanciful nonsense about the the profession of true journa-Royal Family. Mr Porter has lism in high regard should seek also produced evidence for the to treat it seriously, and quickly.

# Energy of Eric

BY ISOBEL MURRAY

Eric Linklater: A Critical Biography

by Michael Farnell. John Murray, £16.00, 376 pages

Eric Linklater nearly died in 1918, when a German bullet hit him in the back of the head. passing twice through his tin hat and very nearly finishing him. Instead he recovered. although marked for the rest of his life, not so much by his physical scars as by two main emotional reactions. One of these was an en-

hanced sense of life and its

possibilities, a desire to live as fully as possible, an exuberance both in his life and travels and rightly suggests that herant" is the right adjective for Linklater's post-war student days in Aberdeen; it remains appropriate for most of the rest of his life, which ended in 1974. The other lasting result of that near fatal builet was an attention to and a respect for fighting soldiers. Parnell describes Linklater's relationship with the army as " a love affair to which he was never really unfaithful for the rest of his life." much as Evelyn Wangh described Guy Crouchback's love affair with the army in 1939. When the Second and simultaneously half-wished he had gone to fight the Fascists and Nazis in Spain; but like Guy Crouchback he found the issues of 1939 finally clear: "Evil was not only positive in the world, but evil had mobilised and become aggressive." And so he went into that war too, largely with his pen, and followed the allied attack on Italy for six months to write a preliminary history of the campaign, as he would go later to

Korea for a similar project: The story Michael Parnell tells is a lively and varied one, like Linklater's own novels, the current unreasonable neglect of which is a major theme. Link-later remained a "man's man." and although happily married something of a male chaurinist. whose travels and adventures were rarely curbed by the demands of domesticity: his widow recalls that he remained a roaming bachelor " well on in his marriage.

Such travels were meet and drink for Linklater, and material for many books: his travels in prohibition America in the 1920s fed his great picaresque novel fuan in America. His foray into the field of Scottish politics when he stood as a Scottish Nationalist candidate for East Fife in 1933 resulted not in electoral victory but in another very effective novel. Magnus Merriman. And the war in Italy inspired Private Angelo.

Linklater emerges as a very talented and necessarily prolific writer. As well as his novels and short stories, Parnell tells of vain aspirations to poetry, and much frustration with the theatre, lasting pre-occupations with Viking history and the Scottish past, resulting in many volumes of historical reassessment. volumes of autobiography suffer the same commercial and critical neglect as the novels.

Clearly Parnell is right that this neglect of an extremely accomplished comic novelist is obtuse and perverse. The critics seem to have abdicated responsibility, but the public always bought and enjoyed his books. Why doesn't an enterprising publisher appeal again to the paperback market?

# Ma Jong with grandfather BY RACHEL BILLINGTON

Parachutes and Kisses by Erica Jong. Granada, £8.35.

It is a bad look-out for the liberated woman when Erica Jong loses her faith in the great god. Sex. Parachutes and Kisses continues the story of the redoutbrable berome of Fear of Flying, Isadora Wing. Now a ching forty, she steps into an uncommercial area of selfdoubt. Was she wrong all along? Does the answer to life lie not in the notorious "zipless

become the next Picasso be the subject of her next book? One can almost hear the

groans of her New York publishers (fictional or otherwise) who, after all, have never been advisers for the Jewish funeral hedonism. Then horror of short of Jewish grandfathers scene. The embarrassment of horrors, like some infectious but haven't found as many to tackle sex with quite so much enthusiasm as Ma Jong. To put mother, thrice divorced, approa- my readers, and hers, out of suspense. let me say that the grandfather never really had a chance.

estimate this area of talent which may well call for greater

aunt's description of the great painting he completed long ago and then mislaid. Perhaps Ms Jong felt some misgivings after chance.

Erica Jong may not be the allowed to lapse in favour of

who renders the mother helpless. But in general and apart imagination than the "Grandfather" school of writing.

Personally. I blame her drawning her sorrows in blissful accountant, this is Isadora her poem to her dead grand- disease not altogether father is only equalled by her cradicated it flames up at the altogether

end. Isadora goes to Russia. This final chapter, echoing in strange parody, a David Lodge or Malcom Bradbury East European literary tour, sees Erica Jong at her most unconvincing. in the notorious "zipless world's most elegant writer many jolly chapters of sexual Its position in the hook is all but in her ancient but what style and wit she has escapism. Motherhood, it is true, the odder since she has already

Russian Jewish Grandfather? is best displayed in the bed- has introduced a slightly chilly found her future in a glorious Should this beloved "Papa" room — or car or living-room, note with some accurate golden-headed lover, 14 years with his unfulfilled ambition to Indeed one should not under- portraits of the mother's help younger than herself. However younger than herself. However a theme is a theme and not to be discarded lightly. The final paragraph strikes

strangely romantic belis of rememberance:

would start writing the book about Papa. as soon as she got home. But she really did not need to find that lost painting, if it had ever existed. She was that lost painting, she thought. She was the periscope of his death. And she was still alive,

#### BY RICHARD WHITE "Falling asleen, Isadora promised herself that she The Invisible Children

On the game

by Gitta Sereny. André Deutsch, £9.95. 254 pagés In 1983 a total of 1,454 girls

between 14 and 17 were reported missing to Scotland Yard's Missing Persons Bureau. Many of those may suffer the fate described in this book, an adolescent life of prostitution.

We do not know how many children engage in this life and the book does not enlighten us. but through a number of case histories it does demonstrate the misery they will experience. Cases in Great Britain, the United States and West Germay are considered and have a number of common factors. Most notable among these is the alienation of the children from their families, which leads them to be easy prey for organised prostitution or for those whose perversions lead them to abuse children.

Although children and sex is subject likely to catch the attention of a wide group of people, the case history approach may well not stimulate an immediate response as to a major scandal which must not go unchecked. In a society which frequently chooses to ignore individual tragedies, it is almost too easy to dismiss the problem problem as peripheral, lem not to be pushed aside as especially as most of the case limited to the fringes of society, histories are not from this country.

lost, and it is a pity that Gitta Sereny did not draw out more of the lessons to be learned

fusion.. pseudo-maturity and broken childhoods, but ironically the facility of having someone speak for them and protect them is just what they have lost. Child prostitution is one

aspect of a wider problem of the sexual abuse of children. We now know that sexual abuse within the family is a more frequent phenomenon than has hitherto been admitted. Part of the problem is society's desire to ignore it, except as a cause for indignation or titillation. Sexual abuse is one symptom of a warped or undeveloped relationship between parent and child; and child prostitution may be one outcome of the child rejecting that relationship. Thus these children are extreme examples of a much larger group of children whose adulthood is blighted by the failure of their parents to act adequately as parents.

The case histories show how easy it is for children to slip into the "game," and, although this is not yet shown to be the case in Great Britain, into drugs and organised crime. Two interviewees were aged 13, the daughters of an accountant and a local government officer, who made weekly visits to the West End of London for "pocket money." That should convince the sceptics that here is a problem not to be pushed aside as At the same time we cannot rely on the "authorities" to

As a result the wider sig- produce solutions; they can difficance of the book could be only pick up the pieces and even then a prudish establishment may simply drive the problem underground. The from the children themselves, difficulties need to be observed and the comparisons to be made and resolved before more between countries. In part the children set out on a life of children voice their own con- such appalling misery.

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World Banking Handbook The trade union situation and industrial relations

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224 pages

# Prophetic soul BY CLIVE FISHER

Station Island by Seamus Heaney. Faber and Fabor. £5.95. 121 pages Preoccupations |

by Seamus Heaney. Faber and

Faber, 52.95 (paperback raissue).

There are always reasons for a book's revival; and there should always be reasons for a seance. Preoccupations appeared in 1980; and this selection of Seamus Heaney's prose clearly returns now as a welcome, though not crucial, concomitant to Station Island, his latest anthology. After five pages of the latter, however, I found myself perplexed: why had Heavey committed the first of the hook's there about the state. of the book's three chapters

His premise left me sceptical; mayed by what I considered the and whatever its accuracy, what implausibly equable cadences seems more remote than alien However, the central section, the title-poem, proved me impatient

venance of possessions can imply also an awareness of time's continuum: through niscence. memory, past is rendered present and ghosts may be and modern-medieval ireland is a predicament, Heaney ends with mecca for pilgrims; and there Heaney meets phantoms from to a tacit communion with Ireland's history and his own. ghosts? He declares that the One notices, in these 12 brief soul's incandescence comes encounters, a tonal change, from "a whole late-flooding Sensuous alertness is replaced encounters. a tonal change. thaw of ancestors" and cites by directness: "His brow was appear distant and inexplicable, as evidence versified memories blown open above the eye and It is emphatically a sequence.

point is there—for him or us of the colloguy between fiesh—in these perilously ataylstic and spirit: there is none of exercises which, ingrown and spirit: there is none of self-reflexive, border occasion. But, like Eliot's phantoms in ally on the arrogant? What did the associations hold for us of sloe-gin or remembered kitchens? Heaney can capture a for bygone betrayal. These recalled vision: but nothing stately meditations are not merely rehearsals of dead time. faces in faded photographs, they are for Heaney — However, the central section, dramatisations of absolution and reassurance. Once again, with the book's An awareness of the pro- last chapter, the timbre of the

poetry changes: simplicity yields to more fractured remi-

the image of a road and a bibli-cal quotation of renunciation: "Sell all you have/and give to the poor." Station Island is not a volume of autonomous lyrics; read separately, the poems triggered by possessions re- blood had dried on his neck Only as such does it satisfy.

هكذا حدث التهل

PARROTS, 56. Fulliam Road,

South Kensington, London SW3.

The present shop par excel-lence full of jokey executive toys and items covered in the

sort of siogans schoolchildren love. Crossword loo rolls (£2.20

each), brass cleaning kit for

The Man Who Likes Knockers'

(£3.30) you get the drift?. How-

ever, there is plenty too, for those who prefer more serious

presents (cache-pots and kitchen

gadgets, photograph frames and

reversible belts) but it is also

one of the great sources of the personalised present um-brelias, children's chairs, belts

and a host of other items can all be made to seem individual and special by choosing the

initial or the monogram.

#### HOW TO SPEND IT

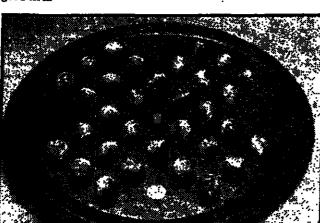
LIBERTY, Regent Street, Lon- STOCKINGFILLAS, Tennant don W.1, £1 by post or from House, Fence Avenue, Maceles-W. H. Smith branches.

Beautifully photographed, a sae, 9 in by 6 in. nicely edited selection of the best this idiosyncratic store has to offer. If you're a sucker for leather, it is soft, capacious and unaggressive and at £87 seems a good buy.

HARRODS, Knightsbridge. London SW1. £1.50 from W H Smith branches or by mail (95p extra) from Harrods itself. Fat. glossy and comprehensive it seems to have developed its own rather irritating advertorial style and tries too hard to please all of the people all of the time. I'd rather it were much more direct in its message and its information but there is undoubtedly something here for everybody. From the offerings of the food halls to the seductive photographs from the pet department, there is hours of perusing and drooling for those who have the time. Through it you could give your loved one something as small as an acrylic peppermill (£4.50), as luxurious as a mink coat (£1.995) or as bank-breaking as a Queen Anne style clockwork bureau for £13.950.

**SELFRIDGES**, Oxford Street, London W1. £1.20

Another big, glossy catalogue that masquerades as a magazine. Covers everything the shop sells from whirlpool baths to Stilton cheese. Through it you could buy something for everybody. from the smallest child to the most demanding adult. You could kit yourself out for skiing, buy your man a suit, send your great-aunt some cut-glass decanters and order a teenager



Plain wooden solitaire board, £55, Asprey.

field, Cheshire. Free, just send

The catalogue for--you've guessed it-all those small stocking fillers that are what Liberty fabrics you can buy it make Christmas memorable for ready-made into anything from children in particular, but also little dolls to photograph for teenagers who like the frames, from padded hangers to small, jokey items. Over half notebooks, from sewing kits to the presents on offer cost under sponge-bags. Very pretty scent 11 and there are party packs bottles, drawer liners and a nice and a section on adult stocking selection of presents for men fillers as well. Look out for the (smashing socks in Missoni and magnetic holder for keeping a other designs) including one spare key safe (£1.96p) and a of the nicest briefcases I've small dynamo torch (£1.48p).
come across—in antique-looking Children will love the toothpaste shaped pencil case (£1.45p), the sugar lump that dissolves to reveal a small candles that can't be blown out



SAVILLE-EDELLS, 25. Walton Street, London SW3. £1 If you like the atmosphere of a small shop but don't want the bother of actually having to get there, then this is the brochure tor you. Saville Edells specialises in what it calls Objets Extraordinaires and Tray with a detachable cushion. though some of the objets may be too extraordinaire for some Trading Company.

FOR ME most of the real pleasure of more than a glossy magazine.

Christmas comes with all the last-minute

rounds of shopping and feasting but I

seem to be one of a dwindling minority.

We have become a nation of planners

and if the letters coming into my office

are anything to go by the women of the land (who, in spite of all we read about

current trends, still seem to be the ones

in charge of organising Christmas) could teach any Nato General a thing or two

for all those who like to have their present-buying lists ticked clean by the

middle of November here is the first instal-

ment of a guide to some of the best of the

vantages of mail order shopping by now.

Any trip to a large shopping centre is enough to bring them quickly to mind.

It avoids the hassle of travel, of parking,

of crowds, of humping home heavy par-cels but against that yau have to set the

fact that catalogues are inevitably just edited selections of a much wider range of

I hardly need to claborate on the ad-

about campaigns and organisation.

mail order catalogues around.

tastes (for whom, I ask myself, can the hand-painted porcelain lubster perched upon a brass hase and costing £225 be intended?) some of them have much charm. There is an elegant selection of table glass. some preity French porcelain for you. An aura of refined terrine dishes and a whole country-house living manages to series of handmade cushions permeate the catalogue, someembroidered with messages (to thing to do with the clever props give you the flavour here are and the items themselves, all Good Girls Go To Heaven, Bad tenances that are an intrinsic Girls Go Everywhere and I Am A Luxury Few Can Afford).

Postal orders

indeed useful ones are the smaller, more

specialist catalogues (like Eximious or

The General Trading Company) which

have a distinct character to which one

In the early days of mail order many potential customers were, quite rightly

rather chary of sending of cheques into the blue yonder, uncertain of whether

they would ever see either the goods or

the money again, but today the industry

is much more disciplined and controlled.

Any company belonging to the British

Direct Marketing Association (you can

always check with the company itself or

with BDMA) agrees to ahide by a code

of conduct which guarantees nobody loses

money, that money is refunded if the

goods are returned in a saleable condition

within a stated amount of time, and so on.

responds with enthusiasm of distaste.

also seldom free these days, often costing exists to make sure no customer loses own fireside.

EXIMIOUS, 10 West Halkin Street, London, SW1 £1, refundable on first purchase.

If the idea of initials on everything appeals to you, then this is the catalogue (and the shop) and the items themselves, all two of those on offer- of which are exactly the appur-

for these conservation-minded just the thing. Or there is a days, ivory hairbrushes, cut- pretty enamelled cork (for

a problem when it comes to £30. And if he has a dog who presents, Eximious could be the has everything, well the sterling answer — lots of understated, silver dog bowl at £1,500 is a classic, timeless ideas like monogrammed" luggage, towelling bathrobes in chic navy edged with red, monogrammed slippers (calf leather or velvet) and a host of leather items.

Street, London, W1, £3.50 for the catalogue.

If you are troubled by what to give that curious chap who has everything, you need look no further. A 5in high silver part of genteel, upper-class rural golf bag, filled with six silver life (solitaire boards, imitation, drink stirrers at £225 might be

glass inkwells, visitors books, when he doesn't quite manage mahogany shaving bowls, silver to polish off the claret) at £8.50, photograph frames). Or a handy little clothes brush City-dwellers will find plenty with a zipped compartment in for them, too, and for those the top holding a comb, file, nail who find the man in their life scissors and bottle opener for

money, while the Periodical Publisher's

advertisements (nobody has so far

managed to screen them all) and by

direct mail. By and large most of them

are operating a perfectly honest and honourable business; it just means that

there is no absolute guarantee of your money back if anything should go badly wrong. As an official at BDMA puts it:

When you compare the number of items

No mail order company, however

bought each year, the number of customer complaints each year is very small."

honest and well organised, can arm itself

against those quirks of human behaviour which cause some 100,000 people all to

want the same peppermill when the com-

puter predicted that just 5,000 would fall

for it. If that happens somebody, some-

where is bound to be disappointed.

Though the large stores, like Harrods Scheme protects readers who order from

and Selfridges, offer helty catalogues in advertisements placed in the pages of

an attempt to find something for every- magazines. The two remaining loopholes

body, to my mind the most charming and are companies advertising in the classified

Advertisements placed in the national hlessing and the old, the sick, the weary,

press will have been screened by the and the overworked can nowadays shop for National Press Association and a fund almost anything from the comfort of their

ASPREY, 165/169 New Bond set. There's a charming multi-

THE GENERAL TRADING COMPANY, 144 Sloane Square, ondon, SW1. Free.
'My idea of the almost perfect MOTHERCARE-BY-POST. PO catalogue -- small, exquisitely

Box 145, Watford, Herts. Free. photographed, a beautifully Not so much a catalogue more, edited collection of totally Not so much a catalogue more desirable presents. a colourful leaflet but brimming illustration of the Small Is Reautiful philosophy. It offers purpose satchel in fine bright 109 different ideas for Christ-colours for £8.99, an inexpensive mas from a charming breakfast colours for £8.99, an inexpensive mas from a charming breakfast wooden dolls' house for £29.99, set for a small child (white a jokey Mickey Mouse lunchbox toast rack, honey pot and mug for £2.99 and, useful for the embellished with yellow teddies, embellished with yellow teddies, a la Pooh) to elegant plain; whole family, a cheerful bright green-apple-shaped blackboard tions of jewellery, book-ends,



chair for the small sea, £44. Left:

and for children or £8.95 in blue

of a series of personalised straps% choose from a lead for pits, £3.50,

a luggage strap, £3.95 or a camera strap, £4.50. Order by mid-November. All from Parrots.

rsonalised umbrella, £7.95 in rec



...Top right: honeypot, £7, £5.05 and toastrack, £7.55. Right: knitted Christmas stocking,



COOKERY

# Making a habit of monk fish

9 carat gold Sinclair mini TV set, 62,200.

BY PHILIPPA DAVENPORT

MONKFISH or Anglerish (or and served cold with mayon-Lotte or Baudroie as the French call it) is no beauty to behold: with chunks of red pepper to a sludgy mud-green deep-sea beast weighing up to 20 lbs. with an enormous and hideous head from which sprouts what looks like a baited fishing rod to lure other fish into its capacious jaws. Even the un-squeamish French do not care to see monkfish displayed in its entirety on the fishmonger's slab; only the detached tail-end is offered for sale—an elongated cone of dense flesh hugging a cartallaginous spine and encased

in a mackintosh skin. Ugliness, however, belies heautiful eating qualities: the flesh of monkrish is wonderfully succulent, sweet, milky white and firm. Highly prized by housewives and chefs on the Continent it is now making its mark in a big way with good fishmongers here and in restaurants where I regret to say it is sometimes served up in the name of lobster or scampi.

Those who live in the fish-English countryside may have given up all hope of being able to buy locally any fish other than routine cod, coley, smoked haddock and frozen prawns. But serving if preferred. you may well find, as I have done, that however meagre his normal stocks, your local sol-disant fishmonger will prove willing to order in monklish (or indeed other fish) especially for you. The proviso, I have found. is that one buys 7 lbs of fish at a time, this apparently being the minimum order the retailer can place with his wholesaler.

Seven pounds sounds a lot but it is nearer 5 lbs after skin-ning and filleting, jobs the fish-monger will of course do for tively you can freeze what is not needed for immediate use. Pro-viding of course that the fish is fresh, it can be frozen raw for up to three months or as a

cooked dish for one month. Monkfish is not cheap (last week it cost me £2.30 per lb) but the best fish, just like the choicest meats, are never cheap -and when you reflect on the prices of other fine fish such as sole, sea trout, salmon, turbut and scallops, monkfish seems remarkably good value.

The excellence of monkfish lime juice for ceviche, poached than fast thawing. Drain off the them lightly with well seasoned stove, just stirring the mixture slightly softened and lightly

be served with plain boiled rice. bunches of watercress and Hollandaise sauce.

Fillets of monkfish are also excellent grilled whole. In summer I marinade them in olive oil with a cut garlic clove and sprigs of fresh herbs; after erilling I lay them on a dish lavishly strewn with fresh chopped green herbs, nour on melte-i butter, cover with an aromatic blanket of yet more herbs and surround the fish with tiny new potatoes steamed in their skins.

Monkfish is equally suitable for composite dishes. Its beautiful flavour and firmness of flesh marry well with other ingredients and can stand up to robustly flavoured sauces. These points are well illustrated in the following recipes which seem ' me particularly appropriate for winter cating.

I have written the recipes with a view to making life easy for those cooking for friends mongerless wilderness of the all the preparations being done English countryside may have well ahead to minimise last minute effort required - but they can of course be cooked

> LITTLE MONKFISH PIES (serves 6)

The puff pastry lids for these pretty little pies are cooked separately from the filling. This produces beautifully crisp pastry and avoids the potential danger of overcooking the fish. It also makes for casier serving. you. Neighbouring friends will makes for easier serving, probably be delighted to split Quantities may seem modest but the purchase with you. Alternable to the creamy filling and crust are very rich.

> If Ih skinned and filleted monkfish; j lb shelled prawus; 6 oz small cap mushrooms; butter and flour; generous i pt each richly flavoured fish stock and thick cream; freshlygrated Parmesan cheese; lemon juice; dill leaves; salt and pepper; 2-3 x 7 oz packets of frozen pull pastry; beaten egg to glaze.

If using frozen prawns, defrost makes it admirably suited to them for 8 hours or overnight been done by the fishmonger. very simple treatments: slivered in the fridge — this maintains Pat the fish dry and cut it into gently but thoroughly in the pan and cook the onion fairly raw for shashimi, macerated in flavour and texture much better generous hit-size pieces. Dust covered casserole on top of the gently for a few minutes until

11 NEN 00 but then Black has threatens to simpley by ware. The second se



for fish stock.

Defrost the pastry at room temperature for a couple of hours. Two packets are just enough to make six lids if you are skilful, three packets give plenty of leeway. Roll and cut out the pastry to make six lids, using an upturned individual pie dish as template—T. G. Greens No. 4 size is ideal. Make the lids a bit larger than the pie dishes to allow for slight shrinkage in baking. Knock up

and flute the pastry edges. Decorate with pastry trimmings and set aside in a cold place. Slice the mushrooms thickly and saute them in very little butter over fairly high heat for several minutes. Transfer to a

thawing juices and save them flour and fry, a few pieces at a time, in a little very hot butter until lightly coloured on both sides. Transfer to a plate and

Make a smooth rich sauce in a heavy - based flameproof casserole, using 1 oz butter, 2 takespoons flour and i pt each fish stock and cream. Season the sauce with a heaped tablespoon of Parmesan, lemon juice, some fresh chopped dill leaves or dried dillweed, salt and pepper: it should taste very savoury. Stir in the monkfish, mushrooms and prawns. Cover the dish, cool it quickly then nicely seared. Remove the refrigerate.

In the evening, glaze the plate, pastry, sprinkle the baking Add sheet with a little cold water, and bake at 425 F (220 C) gas mark 7 for 15 minutes or so Trim the monkfish removing until the pastry is puffed up, the membrane if this has not golden and crisp.

Meanwhile reheat the filling

occasionally. Thin the sauce coloured. Add the prepared with extra cream and/or stock garlic, coriander and fennel

Bright green apple noticeboard, £7.50. Mothercare-by-post

Spoon the mixture into hot Add the roughly chopped pie dishes and top each with a tomatoes and their juices and pastry lid just before serving, bring to a simmering point. Steamed broccoli and bootlace stirring. slim Kenyan beans make good vegetable accompaniments.

LOTTE À LA NICOISE . (serves six or more)

Favourite Mediterranean ingredients give this colourful dish its sunny rich flavour. It best served on a large shallow dish, piled in the centre of a ring of saffron rice. A crisp green salad goes well on the side.

21 lb skinned and filleted monkfish; 1 medium-large onion; 2 red peppers; 2 x 1 lb 12 oz cans of Italian plum tomatoes; garlic; corlander seeds; feunel seeds; fresh or dried basil; 3 oz black olives (tiny Provençai olives for preference); elive oil; lemon juice; sugar; salt and pepper. For the garnish: 2 fat garlic cloves, very finely chopped; 4 or 5 anchovy fillets, supped into small pieces; a few spoonfuls of coarsely chopped

Cut the red peppers into chunks and roughly chop the onion. Prepare some garlic, 5 or more cloves as you wish, chopping them finely not crushthem in a garlic press. Lightly bruise with mortar and pestle a tablespoon each of fennel and coriander seeds. Trim the monkfish, removing the membrane if this has not been done by the fishmonger. Pat the fish dry and cut it into generous bite-size plecés.

Heat a large sauce-pan or shallow flameproof casserole. Barely film the base with olive oil. Add the red peppers and fry, stirring and turning until peppers and reserve them on a

Add a little more oil to the pan. Dust the fish lightly with well seasoned flour and fry, a few pieces at a time, until lightly coloured on both sides. Transfer to a plate and reserve. Add a little more oil to the

if it needs it and check season- seeds and stir briefly until the

Season the mixture with a generous squeeze of lemon, a good pinch of sugar, a little basil, salt and pepper. Then let it bubble over medium low heat for 15 minutes or more, just stirring occasionally, flavours are well blended and most of the liquid has evaporated leaving a rich shiny sauce. The larger the surface area of your pan the quicker the sauce

will reduce. Adjust seasoning to taste and gently stir in the monkfish. Cover the dish. cool it quickly

then refrigerate.
Weigh out the olives. If they were packed in brine, rinse them thoroughly and pat dry. (I store olives in a jar of olive oil-within a few weeks they become mellow and sweet.) Mix the olives with red peppers, cover and set aside in a cool

Finally, prepare the garnish ingredients and mix them together in a small bowl or cup. Cover to prevent drying out and set aside in a cool place. In the evening, bring the cas-serole back to simmering point, stirring occasionally. Add the peppers and olives, pushing them gently down into the sauce. Cover and heat through gently but thoroughly, on top of the stove or in a low over. Sprinkle on the garnish immedrately before serving.

A few weeks ago when wel-

coming Philippa Davenport back to the Financial Times I asked readers to let us know whether they would prefer her to use Imperial or metric measurements. I can't say it has been a subject which has brought in a torrent of mail but those who did write were quite explicit. Whilst most of you would happily tolerate metric as well as imperial. never, never did you wish to see metric alone. Just one reader—a man, I think—asked for metric alone. He is clearly a great modernist, anxious to get on with the inevitable transition, but I fear that for the moment, in the interests of democracy (and of space) he will have to be disappointed.

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Me For Visit STILL COLLING

Nam Addr Hom

Annalena McAfee steps gently round a carpet congress

# Endless Turkish delight

The Yildiz Palace, nestling in senting about 80 per cent of the let no one make any mistake parklands above the city of total cost of the venture. Dur- about this." tanbul, was home to several sultans until the end of the Ottoman Empire. The guests. for a reception at the palace on October S this year, were, for the evening at least, sultans of sorts themselves. Armed soldiers guarded their entrance. a chamber orchestra performed for their delight in the clegant gardens and, lest they should scuff their shoes on the gravel. winding paths surrounding the house were laid with scores of exquisite Turkish carpets.

That many of the guests chose to skirt carefully round the carpets, preferring instead to muddy their footwear, was explained by the nature of subsidy has only j their mission to the Yildiz introduced, at a Palace; they were all 400 of them, guests of the First International Congress on Turkish Carpets. Many were more used to the contemplation of woven floor-coverings and would no sonner tread unthinkingly on some of these specimens than would most of us on a particularly fine watercolour.

The purpose of the congress was twofold: the exploration of the historical background of Turkey's carpet-making traditions, in a series of exhibitions and in lectures delivered by academics and historians from all over the world, and the reflection of the present startof the art, with an emphasis on commerce, in a trade fair and

The lectures, with simultaattended by academics and dealers alike. To the uninitiated, the subject occasionally verged on the trenchantly esoteric. A talk on "The per-sistence of certain designs in nomad storage bags," for instance, did not send the international Press corps scurrying for seats.

But to the cognoscenti it was this very eclecticism which made the congress worthwhile. The carpet experts, representing 25 countries, were clearly grateful for a forum in which to discuss the minutiae of their

The congress was not however, merely a discussion of aesthetics or a salute to Turkey's Turkey, indicated by the govern-

total cost of the venture. Durabout this, ing the past decade, the country's export of hand-made carpets and kilims (flat-weave carpets) has increased by more than 24 times from SU.S. 9m annually to more than \$217m. This figure is even more signifi- smaller than left by 6ft) was cant when it is considered that, unearthed in 1847, frozen in since January, the Turkish lire has fallen by more than 43 per cent against the dollar.

The relationship between carment has not always been cor-dial. After stories of widespread dumping of inferior products on the European market, the subsidy to carpet exporters at the beginning of this year. The subsidy has only just been reintroduced, at a far more

Flowers, animals, Arabic writing and ingenious tracery: All find their

place in the carpets

Thus the congress was a particularly timely bid to restore the international image of Turkey's carpet industry. One Belgian dealer, more than 30 years in the business, commented towards the end of the week-long congress. "There was a bit of loss of faith in Turkish carpels with the dumping of low-quality goods. But I've been very impressed with what I've seen here. It will certainly restore Turkey's reputation."

The country has had its share of political and economic up-heavals. Allegations of systematic torture in its prisons contimue to cause international concern. But with the comphasis placed by the Prime Minister. Turgui Ozal, on the liberalisation of foreign trade and with Turkey's relative stability, compared to its carpet-producing their stylised tulip arches; Usak rivals Iran and Afghanistan, the country is primed to launch an export drive. There was a sense that, with machine-made "Tur. scattered like stars across a kish-style" carpets emanating field of from India and elsewhere. we don't do it, someone else past. Carpets have an important will." The Minister of State, role in the economy of modern Mesut Yilmaz, whose department was behind the organisa-

With the same uncompromising spirit the Turks claim the earliest known hand-knotted carpet, dated fifth century EC as their own. The Pazyryk Run (a rug is defined as a corpe tomb near the Altay mountains m southern Siberia. Some scholars claim its origin is Persian but to the Turks there is no doubt about its proven-ance: the rug, incorporating geometric patterns and representational animal figures, was the work of the Huns of Asia. ie the Turks, they insist. National pride aside their argument is lent weight by the that the carpet is woven with the Turkish (full) knot as opposed to the Persian (half)

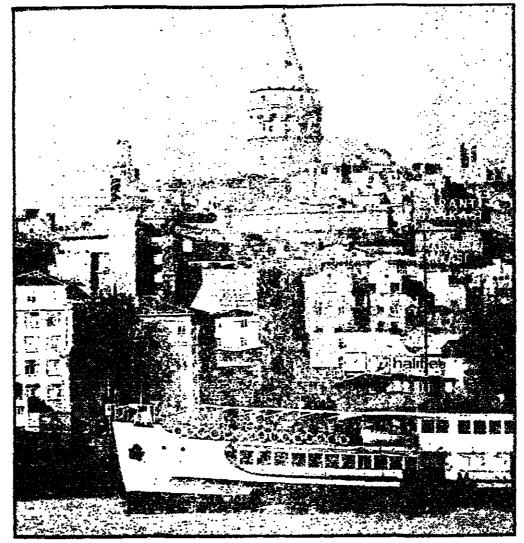
It was undoubtedly the carpets from Turkey which were first popularised in Europe in the sixteenth and seventeenth century, arriving via Venice. Although few examples from this era survive we know something of their design, and the extent of their penetration into Europeeau culture, from the work of contemporary artists.

Holbein's "The Ambassadors." painted in 1553. more commonly known for the trompe l'oeil skull at the bottom of the picture, features a minutely observed Turkish rug in crismon and black with borders inspired by Cufic writing.

The carpet historian's debt to artists of this time is acknowledged by the destignaion of certain styles as Holbein or "Lotto" carpets.

The visual history of the craft was charted in the congress's five exhibitions, all characterised by sensitive restoration and clean, uncluttered presentation. In the church of St Irene, one of the first Christian sanctuaries of Byzantium, we saw communal prayer rugs with pointed panels or "mibrahs" designed to face Mecca: Ladik rugs, dating from the seventeenth century, with carpels with their large medallion designs and later examples with small medallions vibrant red or if Bosphorous blue.

Flowers. animals, writing and ingenious seometric tracery: all find their place in the carpets of different Turkish ment's willingness to back the tion and financing of the exhibi-congress at a cost of 86 million, declared: "Carpet hand common is an extraordinary Turkish lire (£170,000) repre- weaving is a purely Turkish art, richness of colour achieved by



Istanbul: Magical city of mosques and carpets

the use of natural dyes; red from of a Hereke silk rug. the bark of the cluster yellow pine, blue from the indigo plant, tronic advances and cheap yellow from saffron and sumacand green from wild mint.

An exhibition in the magnificent Topkapi Palace concen- average of \$250 for a square trated on the rugs of Hereke, metre of hand-made rugs, new famed for its silk work. The technology could also cut costs. Hereke textile factory was But according to Ero! Aydin. established in 1260, during the owner and director of San Hati to produce high-quality pieces imitating the patterns of the seventeenth century. Some of the colours used were particularly subtle harmonious blends of browns, terracotta, variety, tawny pinks and sage greens. But what sets the Hereke carpet apart is the fineness of its weave, determined by the delicacy of the yarn and the number of knots per square

Modern mechanical and elecsynthetic dyes could theoretically make such painstalling ta**chn**iques ocsoiere. At an

reign of Sultan Abdulmecid, to carpet exporters, machine-made make fabrics for the palace, carpets can never compete In 1891 the carpet section was with the hand-made product on gant he says. Dealers unanimously turned up their noses at the mention of the machine-made

carpet industry does not lie techniques, what direction can metre. With an average weaver drive will stimulate? The tring 800 to 1,000 knots an answer could lie in the Canhour, it could take 143 days to nakale region, where carpet cocomplete just one square metre operatives have been set up natural habitat.

with guidance form Marmara University. Villagers are en-couraged to revive their weaving traditions using almost forcotten recipes for natural dyes and designs based on those in the mosques and older houses of the region. Dealers visit the co-operatives direct, cutting out middle-men and increasing the villagers' profit margins.

The congress came to a close at the Hidiv Kasri, the extrava-.rt Nouveau summer established and weavers began practical, as well as aesthetic place of the last Kedive of grounds. Machine-woven car- Egypt, Considering the gains shall need a whole year's pets are simply not as durable, of the week, Halit Kamasak, chairman of the committee which set up the trade fair. estimated that it had carned \$30m. Other rewards, future If the future of an expending orders and goodwill, could not yet be evaluated. For some of with mechanisation and modern us, who had learned to cast our eyes downwards and pick it take to meet the new demand our way gingerly round the carthat Turkey hopes the export pets in the grounds of the summer palace, the reward was the privilege of seeing these

# God, Coleridge and Christopher Robin

One of the first hurdles I had to leap in this column was Gerald Priestland's series Priestland's Progress, Mr Priestland was then the BBC's Religious Affairs Correspondent, Dorothy Wordsworth's sister gous Affairs Correspondent, and I was interested in the fluctuations of his taith. Starting as a public school Anglican. he became an atheist, then settled down as a Quaker. He is still that, but contributes weekly to a Roman Catholic

> RADIO 8. A. YOUNG

paper; and on Sunday Radio 4 launched into his new series. The Case against God.

He was, he said, putting the ease for the prosecution. The charges were cruelty, incompetence and non-existence. I doubt if he made the charges as seriously as he might. Cruelty? If one worships a God who provoked the Jews to carry out the appailing massacres in the Old Testament, who carried on that nasty gamble over Job's faith, one need have no trouble over cruelty, Incompetence Attempts to build some kind Jerusalem have always ed." Shirley Williams assured us, "Falling foul of a persistent element of original sin," Where did the orgiginal sin come from? and what is it for? "Much of man's suffering is man's work, not God's." Mr

Priestland thought, So if you imagined God was omnipotent. you're at the wrong address. I hope there is some betterclass argument to come, to prove that God exists and that he is the loving God we worship, if we do, not the "Authoritarian, vindictive and spiteful Deity" that Dr Jonathan Miller sees, who runs " A gigantic WOSB " - for our benefit ? - for His - for whose? Persuade us, Mr Priestland, one way or the other. And then we

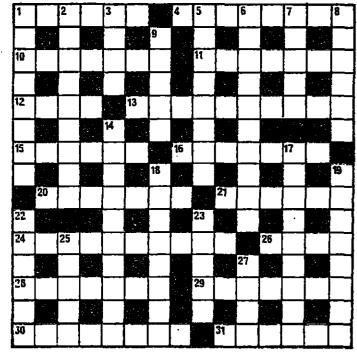
phone-ins. A Byron play on Radio 4 last week a Coleridge play this of the facts in Martyn Wade's was a remarkable piece of radio writing that could not have existed in any other medium. a vivid mosaic of what was in Coloridge's mind

Sarah, Asra, Mary Evans. He and his neighbour and brotherin-law Southey were concerned with their new political project. pantisocracy, rule by all, to be practised in a settlement of "12 well-educated gentlemen" on the banks of the Susquehanna. He was trying to finish Christabel (which he never did). But also he wanted to go to a warm climate for his health; Malta was his choice. where he thought he could find

a job. He talked a great deal, but he wrote little. He was already an opium addict. The factual material comes from Coleridge's notebook and letters, but Martyn Wade's treatment of it, ably directed by Cherry Cookson, has made it into a work of art. Tom Wilkinson gave a fine performance as Coleridge, and there was sturdy work from Gary. Bond as the businesslike Southey, Christopher Douglas as Hazlitt and Jennie Stoller as the henpeck-

ing Sara. Radio 4 celebrated a different kind of poet on Tuesday in Now We Are Sixty. Christopher Robin Milne is an intensely private person, any possible wish for fame having been vicariously celebrated for him by his father by the time he was six. His father, A. A. Milne was my first literary idol; when I was 10 I got a collection of his Punch pieces and spent a lot of the next 30 years trying to write to them. Christopher Robin (28 I will go on calling him in contrast to Mr C. R. Milne, the retired bookseller) spoke interestingly about his father, who, it seems, was never really fond of children, and about his mother. Daphne, who (another member of the family told us) was really fond of money. How the Milnes kept four servants, a chauffcured car and a country cottage on the salary of an Assistant Editor of Punch is a problem that bites deep into my soul. (I started that job in 1949 at £12 a week.) week — but a very different Milme was angry after he left affair. No comic extrapolation the Army in 1918 that he was not offered the editorship and The Young Coleridge, which left the staff, becoming a busy was a serious study of the poet and pretty successful playas he was at the age of 30. It wright. Christopher Robin was a remarkable piece of radio could not make his father sound lovable; but he had clearly been happy with his immortal toys, now exhibited behind glass in New York.

F.T. CROSSWORD PUZZLE No. 5560



A price of £10 will be given to each of the senders of the first five correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-land corner of the envelope, and addressed to the Financial Times. In Cannon Street, London ECAP 4BY. Winners and solutions will be given

When the puzzle is completed, we appear diagonally from the second letter in 1 down; and we also appear anyrammatically, as a reproduction in another shade, diagonally from the second letter of I across.

6 Painter of 10 BC, little

They are prickly about the first act (5)

8 Stockings only used among

9 Bring up a Frenchman to

14 Extra hole last century (10)

defend himself? (5)

causing worries (9)

varied interior (8)

unwanted? (5)

27 I fled the country (4)

(6)
23 Put up with a bit of York-

23 Short of water sent

Solution to Puzzle No. 5.553

TWO MARKS INTO PORMA
MARKS INTO MARKS
MA

shire, but gravy shouldn't be

exhibited (10)

Poles (6)

- ACROSS 1 Hound of the Khyber? (6) 4 Lawyers change cabin in the
- 10 Study in conflagration produced by tree (7) 11 Coal pit for illusion? (7) 12 Familiarity conceals flanks
- 13 Impiety puts corrupt girlie 17 An eleven-point draws in the club (10) 15 In the confusion, a hundred 18 I'm performing presently as a pagan (8)

  19 Material for island with nonof a race (6) 16 I shall, for example, other
- things being wrong (7) 20 Extras, moving and dead (7) 22 Clothing that doesn't work 21 Priest turned farceur by alchemist's potion (6)
- 24 Untidy chap, with children left in the open? (6, 4)
- 28 Instrument with ring in it 29 Palaeozoic hair-do for Scotsman (7)
- 50 She quietly takes her degree to be a pastor (8) 31 Essentially, as philosophers say, finesse needs topping (2, 4)

#### DOWN

- I Intrigues with diplomat in charge? (8)
- 2 Decorated with parsley from his garden? (9) A most incomplete book (4) 5 Most importantly on top (5, 3)

#### BBC

8.30 am The Perishers, 8.35 The Littlest Hobo. 9.00 Saturday 12.15 Grandstand, including 12.50

News Summary; 12.20 Football Focus: Bowls (12.55, 1.25, 1.55, 3.55); Racing from Chepstow (1.10, 1.40, 2.10); Rugby Union: England v Australia, from Twickenham (225); Motor Racing: The BBC Grandstand Formula Ford 2000 Series, from Brands Hatch (3.55); Tennis GB v U.S.A. for the Nabisco Wightman Cup, from the Royal Albert Hall, London (3.55): Final Score (4.40).

5.15 Regional Variations. 5.20 The Tripods.
5.45 The Noel Edmonds Late
Late Breakfast Show. 6.10 Bob's Full House.

7.10 Juliet Bravo. 8.00 Hi-De-Hi! 8.30 Dynasty.

9.20 Wogan. 10.10 News and Sport. 10.40 Hunters are for Killing Film (1970) starring Burt

Reynolds, Martin Balsam. Melvyn Douglas, Suzanne Pleshette. 12.15 am International Tennis. Highlights of the three days of GB v U.S.A. for

the Nabisco Wightman REGIONAL VARIATIONS: Wales-5.15-5.20 pm Sports

News Wales.

Scotland—3.15-5.20 pm Score-oard, 10.25-10.55 Sportscene 10.55-12.55 am Saturday Late Film: "Hunters are for Killing." Northern Ireland-4.55-5.05 pm Northern Ireland Results. 5.15-5.20 Northern Ireland News. England—5.15-5.20 pm London
—Sport: South-West (Plymouth)
—Spotlight Sport and News: all
other English regions—Sport/

#### BBC 2

Regional News.

10.30 am Funeral of Indira Gandhi. 11.25-1.05 pm Open University. 1.15 Saturday Cinema: " Wel-

1.15 Saturday Cinema: "Welcome Home, Johnny Bristol" starring Martin Landau, Jane Alexander.

†2.45 The Italian Film: "Persons Unknown" starring Vittorio Gassman, Marcello Mastrojanni, Claudia Cardinale

4.30 International Tennis, The Nabisson Wightman Cun Nabisco Wightman Cup— GB v U.S.A. from the Boyal Albert Hall,

SOLUTION AND WINNERS OF

PUZZLE NO. 5.554

Mr R. Rosekilly, "Gardencote." Bere Court Road, Pangbourne,

Berks. Ms M. Nicholls, 171 Lichfield

Miss J. Little. 121A Cheyne Walk, London SW10. Mr Timothy S. Moore, 9 Dartmouth Park Road, London

Mr D. Himdson, Poplar Cottage,

Bradfield Combust, Suffolk.

Court, Richmond, Surrey.

Race 6.00 Championship Bowling. 6.50 A Yous la France 7.15 News and Spot

7.30 Sounds Magnificent. Andre Previo and the Boyal Plul-

9.25 am Funeral of Indira Gandhi from New Delhi. 10.00 Mister T. 12.00 Catwenzle 12.25 pm World of Sport, 12.30 Athletics—the New York marathon, 12.45 News from ITN: 12.55 On The Ball, 1.25

The ITV Six from Newmarkot and Sandown: 3.30 Gymnastics: 3,35 Larry Holmes— The Greatest? 3.45 Half-time Socret Round-up, 4 00 Wrest-ling: 4.45 Results.

5.06 News from ITN. 5.05 Candid Camera. 5.35 Blockbusters. 6.05 The A.Team. 7.00 Cannon and Ball.

7.45 Punchlines. 3.3.1 Country and Western

9.15 The Gentle Touch. 10.15 News 10.30 Saturday Nightmare. The Legacy starring Katharine Ross, Sain Elliott and Roger Daltrey 12.20 am London News Head-lines followed by Bellamy.

#### **CHANNEL 4**

1.10 Night Thoughts.

1.05 pm Making the Most Of. 1.30 Chip's Comic 2.00 Svengali (1931). Daniel and (1941)

5.05 Brookside 6.00 Danger Man. 6.39 Seven Days. 7.00 Union World 7.30 Streets Aliead. \$.30 Callan.

9.30 Canan.
9.30 Pushing Hp Daisies featuring Chris Barrie, Gareth Hale, Corla Mendonca and Norman Pace.
19.00 Ruli Street Blues. 11.00 The Bullshitters. Peggy Cummins.

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# 5.39 Transatlantic Feat. The story, of the 1934 (1.45 pm A Vesk in Pointes, 2.25 Observer/Europe 1 Single, handed Transatlantic Mississippi, 7.20 Superied, 7.30 A.C. The Entish at War. 6.20 The Misstasion. 7.20 Superted. 7.30 BBC Symphony Orchestra (S) Part 1: Benyddinn 7.45 Cistaeu Cudd. 8.15 Bortlen 8.00° Scotton Season. 8.10° Genebr Goffa Rowlond Jenes. 9.15 PBC SO (S) Part 2 Mahler 9.45 PBC SO (S) Part 2 Mahler 9.45 Computers That Watts (S). 10.20 Leo Grouver (S) 11.00 Meast (S) String Rowlers 71.00 Meast (S) String Roylers 71.57 Naer. 12.00.42.05 am

REGIONS

9.35 am Mister T. 11.20 QEO. 12.20 am Rellections.

GRANADA 9.35 am Mister T 11.20 Chips. 12.20 am Hawan Five-O. 1.10 Rock of this beventies HTY

9.25 am The Wonderful Stones of Professor Kitzel 9.35 Mister T. 11.20 Objection 50 12.13 HTV News. SCOTTISH 7.22 am Wattoo Wattoo, 11.45 Happy Pay: 10.30 pm The Saturday Night-main Movie 'The Gomon.' 12.00 Furboo, 12.30 am Late Call.

9.35 am Mister T 9.57 Gus Honey-bin 3 Magic Birllidaya 11.20 Freeze Frame 12.12 pm TSW Regional News. 5.10 The Smurfs 5.35 Candid Camera. 12.20 am Postocript.

11 55 am Jabberjaws. 12 20 am Company. TYNE TEES 11.50 am Barman, 12.13 North East News 5.05 North East News. 5.10 Candid Camera 12.20 pm Harvast Jazz. 12.50 Poet's Corner.

ULSTER 12.00 pm Wild, Wild World of Animals 5.03 pm Ulster News, 10.27 Ulster News, 12.15 am News at Bed-time

YORKSHIRE 11.30 am Battlestar Galactica.

BBC RADIO I

(S) Stereo Broadcast 8 00 am Pater Powell. 10.00 Dave Lee Travis. 1.00 pm My Ton Ten Siouxine Sioux (S) 2.00 Poul Gambactini (S: 4.90 Saturday Live (S). 6.30 in Con-cett (S). 7.30 lan Brass. 9.30-12 00 Disse Peach.

Diss Peach.

BBC RADIO 2

8.05 am David Jacobs (5) 10.00

Sounds of the '60s (5). 11.00 Album
Timo (5). 1.00 pm The News Hushines.
1.30 Sport on 2: Football Proview,
Pacing from Newmarket, Cricles, Tennis
and rugby sports Report 5.20 Tennis
and rugby round-up. 5.40 Cricles, 5.45

Recing results, 5.50 Poots news and
Jootball results. 5.50 Poots news and
Jootball results. 6.00 Folk on 2. 7.00

Jazz Score. 7.30 The Golden Age of
Vienne. 9.30 Big Band Spicial (S).
10.05 Ken Bruce (5). 12.05 am Night
Owls (S). 1.00 Hitary Osborn (5).
3.00-4.00 Wally Whyton (5). BBC RADIO 3

BBC RADIO 3
7.00 am Nevrs. 7.05 Aubade (S).
9.00 News. 8.06 Record Review (S)
Mozart's Serenada for wind instruments K 375. 10.15 Sero Release (S)
Youghan Williams, Knussen 11.00
Robert Mayer Concert (S1 Bach.
Purcell, Vivaldt, Handel. 12.15 pm
Enesco and Bertok (S) 1.00 News
1.05 Ingrid Haebler (S) Pieno rechal.
J. C. Bach, Schubert 2.00 Verd's
Oporas (S) 'Macbeth' Acts 1 and 2.
3.20° Julian Budden considers the
opera, 3.25° Acts 3 and 4 4.30 Re-

#### granters 11 87 News, 12.00-12.05 am Scottish Season (S). BBC RADIO 4

Previo and the Botal Plot harmonic Orchestra continue tracing "The Story of the Symptomy" with music hy Brahms

8.55 Rugby Special. England v Australia

9.45 The Italian Film. "Blow to the Heart" starring Jean-Louix Trintignant, Laura Morante.

11,35 News On Two

11,46-12.40 am Champtonship Bowling.

12,35 am Funeral of Indira Gandhi 10.00 The Saturday Starship Indira Gandhi 11.00 Timeral of Indira Gandhi 11.00 Timeral of Indira Gandhi 11.00 Timeral of Indira Gandhi 11.30 Special 12.30 m Relications.

REGIONS

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BBC RADIO LONDON BBC RADIO LONDON
7.32 am Good Frahing, 8 04 London
Weefend 8.30 Tre Magic Carpet
Company, 9.03 Inside London 9.30
Corridors of Power, 10.02 All Thet
Jazz. 11.30 Robbie Vincent's Saturday
Show. 2.02 pm Breakthrough. 3.30
The Great Composers. 6.00 Guidelino.
6.30 Big Cirv. 7.30 Hold The Front
Page. 8 09 Eastern Ear. 8.30 Good
Frahing. 9 00 As Radio 1. 12.00-4.00
am As Radio 2.

CAPITAL RADIO 7.00 am Dive Cash's Broaklast Show
10.00 Pick of the Pops Take Two with
Alan Freeman 12.00 The Kenny Everett
Show. 2.00 pm Nicky Horne. 5.00 Greg
Edwards—Soul Spectrum. 8.00 David
Rodigan's Robot Rockers. 11.00 Mike
Allen. 1.00 am Fusions.

#### **CHESS SOLUTIONS** Solution to Position No. 540

1 NxN, PxN; 2 BxP! QxB; 3 RxP ch! K-R1 (KxR; 4 Q-N5 ch wins): 4 Q-R6, Q-K5; 5 RxP ch, QxR: 6 QxR ch, Q-N1; 7 Q-R6 ch, Q-R2; 8 R-Q8 mate. Solution to Problem No. 540

1 Q-Q4 (waiting), NxQ; 2 R-QR2, or if RxB; 2 Q-R4, or if R-R4: 2 R-K6. or if K-R4: 2 R-K5.

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# A new look at all the old mills

of the old firm of Lampreys in over 500 years, told me that the that town. There was a wind- workers used to be given a powered mill at Wykham penny for every rat or mouse (Wickham) or nearby already tail brought in. This was a in 1086, mentioned in the valuable supplement to the Domesday Book, and a water wages. I do not know how many mill probably working two sets cats there were at the mill, but of millstones by 1617.

The enormous waterwheel there today appears to be of the carly 19th century. It is not used, but it has been within the last ten years, and still could

be.
The old mill has not been left to be demolished or to become a museum of industrial archaeology, though in effect that is partly what it is already; but modern machinery is packed into it for blending animal feedstuffs, with such sophistication that even the old herb of aniseed is sprinkled on the cattle pollets to make them more appetising.

technological change and the re-use and re-modelling in the old fabric delight the archaeologist, although it is often very difficult to sort out how changes bappened and what were different stages.

Walls may be in use for many centuries, while the floors. which hold the main archaeological evidence of what people have been doing, have gone up or down between the walls. The sorting out is a three-dimensional crossword puzzle of walls. and floors, which anybody who has tried to restore an old country cottage will have an

Since it is a crossword in which many of the clues are also missing, through the vicissitudes of time, any written records are invaluable in giving us what archaeology alone will not

Thank goodness at Lampreys there are many old documents and account books preserved. There are also the oral traditions which are equally helpful

I VISITED Wykhem Mill near head of the firm and one of a Banbury recently, which is part family that has been milling for there are still 20 now.

It is not just the continuity of place and family and tradition tuat excites the archaeologist, but also the continuity of milling as an essential process of agriculture.

The discovery of arable farming is the most important technological invention there has ever been for men-as I am sure those threshing the CAP in Brussels would agree.

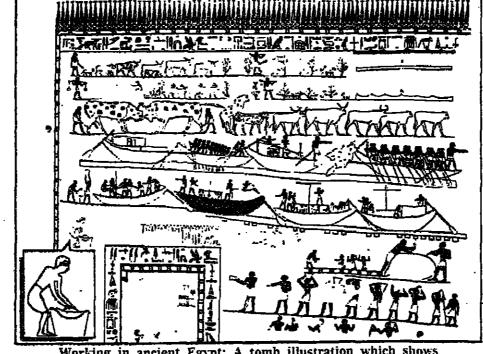
The means of energy have changed, and men and animals given way to wind, water, steam, electricity and petroleum, but fundamentally have been few changes and the rbythm of the seasons still dominates. The harvest still means flat-out work and a reckoning, as it has always

about 10,000 years ago in the Near East and East Mediterranean led to people's settling. to sow and to reap. Khirokitia and Kalavassos-Tenta in Cyprus are fine and easily accessible examples of the first villages. Jericho on the West Bank is another.

There had to be a water supply. At Jericho a tower guarded the spring at the foot of the mound, while the Cypriot sites are above rivers. And there had to be ways of storing some of the corn to be seed next year: famine is the alternative.

Pottery and its pyrotechnology came later, and is probably the next link in a chain of development (and occasional regress) that quickly modern cities to the first farmers.

Our may need the eye of youth to see the chain with the Mr Roger Bradshaw, present cities of the industrial west, but cities. The grains were milled Porto Cheli in the Aroglid in show this well.



Working in ancient Egypt: A tomb illustration which shows a woman using a grindstone

by being ground between stones, as they were at Wykham

Mill a hundred years ago and

In early times the common-est type of stone is like a hard

pillow to be put on the ground

so that the person milling could kneel beside it or straddle it

and rub the grain with another

stone, the rubber. Both stones

become smooth with use, and

the lower stone or quern hollowed in the middle, where

Hence it is often called a

saddle quern, a term which has

been in use for a little over

The appearance of regular

farming and the arrival of the

first villages are generally held

what went before is called Mesolithic, or Middle Stone Age.

by archaeologists to mark the

most pressure is put

as they still are.

ARCHAEOLOGY GERALD CADOGAN

it is easier in regions where The arrival of cereal farming industrialisation of farming and fast growth of cities are recent events, and many people are alive who know the traditional ways of doing things.

In Greece it was quite some time after World War II that the methods of centurics changed. The donkey and the mule were replaced by the mechanical cultivator. could also take the family to the fields and the produce to market. This in turn is giving way now to two vehicles, a pick up and a small tractor.

What has not yet gone is beginning of the Neolithic some knowledge of the old period or New Stone Age, while ways, or hankering for them. The relations who have left the rillage to join 3m other people. In Mesolithic we are beginning in greater Athens still want to find the first signs of the "country bread," or tins of farming revolution and of the olive oil from the family trees, change away from a society Milling is part of the con-tinuity, and part of the farm-

based on hunting wild animals and collecting wild fruit and ing revolution that brought the vegetables. first villages and led to the first At the Franchthi Cave near

Greece the Upper (18, later) Mesolithic level had possible evidence of the cultivation of lentils and what may be the first sickle and the first millstone in Greece, which would be evidence—being before the Neolithic — to show that the great agricultural revolution was not a sudden happening. There was also the first appearance of coriander. In the succeeding Neolithic level came cultivated emmer wheat and sheep and/or goats —the slash

archaeology. archaeology of human settlement and of agriculture, but that cannot be separated from the archaeology of industry. We are left then with "indus-trial archaelogy" as something

mark because their bones are

very hard to distinguish in

as a misnomer. It is used so often to apply to the archaeology of the Industrial Revolution, and places like Wykham Mill. But that is not enough. Industrial revolution has never stopped, even if it has speeded up or slowed down. The changes around the beginning of the New Stone Age

# Along the Beeton track

REWARDING glimpses into the social history come from the study of early wine and cookery books.

For example, the Rev J.
Trusler in The Honours of The
Table, or Rules for Behaviour
during meals, 1791, recorded:
Habit having made a pint of wine after dinner almost necessary to a man who cats freely, which is not the case with women...

Mr Trusier also revealed that the custom of a gentleman and a lady sitting alternately round the table had only been lately introduced: till then women sat together according to rank. Hannah Glasse's The Art of

Cookery Made Plain and Easy. first issued in 1747, and reprinted numerous times over the years is one of the early cookbooks most in demand.

Mrs Glasse lived round the corner from Dr Johnson in Square, behind Fleet Street: he. boasting of "the niceness of his palate." admitted to have "looked into her book." but nevertheless rather unkindly recorded that "he could write a ever yet been written.'

In 1965 a 1789 Art of Cookery in Lord Westbury's collection sold for £22. While a 1748 third edition sold recently through a dealer at £250, a first edition in the recent Sotheby sale of Marcus and Elizabeth Crahan: magnificent collection of "Books on Food. Drink and Related Subjects. on October 10 in New York, made £5.269.

No serious collector of cookbooks should be without Perus Propos Culinaires, an esoteric journal devoted to food history and cookery, £8 for three issues from Alan Davidson, Prospect Books, 45. Lamont Road, London. 5W10.

The current issue includes George Orwell on Food ("the palate is a dead organ." he wrote in The Road to Wigon Pier in 1937, deploring "the factory made, foil-wrapped cheese and "blended" butter in any grocer"), and a dissertation on charr, the delicacy from the Lake District distantly related to trout and salmon.



1899 leaflet in the Bill of Fare - The Ephemera of Food and Drink exhibition which opens at the Ambulatory, Guildhall on Monday until Friday November 16

#### COLLECTING

JUNE FIELD

Other necessary adjuncts are the excellent bibliographics on food and wine published by William Leech. The Holland Press. 37 Connaught Street. London. WC2. The latest is a handsomely produced reprint of the 1903 My Cookery Books by Elizabeth Robins Pennell, limited to 500 copies with handmarbled covers, £35 plus £1.35 postage.

An American, Mrs Pennel wrote a weekly column on cookery for the Pall Mall Gazette. The book is more than a list of titles, reminding "how delightful the old cookery book is as a book to read, not merely to catalogue or to keep handy on the kitchen dresser." An observation reminiscent Pepys who carried his ladies

down the river to the king's pleasure boat " all the way reading in a book of Receipts of making fine meats and sweet-

meats."
In Stephanie Hoppen's latest catalogue of gastronomy and wine items (from 17 Walton Street, London, SW1), Elizabeth Hammond's Modern Domestic Cookery, 1825, covers everything from how to preserve, pot and pickle, train serrants and doctor the frail. £195. The earliest work on the numerous properties of rhubarb is by Prospero Algernon, 1612, and a how to brew Treacle Beer.
Honnen also

Stephanie Hoppen also specialises in related items such

denym for French painter George Goursat (1863-1934). £30 to £70. delightful belle epoque restaurant posters at £55 by A. Louis Vallet, born 1856, and 17th and 18th century botanical prints by Basil Beseler. De Bry and Weinmann, of such basics as cabbage, onion and beetroot £120 to £650.

Tom Jackson, former general secretary or the Union of Communication Workers who is in business with his wife Kate selling cookery, wine and children's books by mail order, recommends the modest collector to start by looking for works by Herman Senn, Boulcstin, Ambrose Heath and Andre Simon, all of whom had a prolific output and can ofeth be

In the Jackson's latest catalogue, from 22 Parish Ghyll Road, likley. West Yorkshire. there are the inevitable Mrs the tomes of late Victorian cookery teacher, Mrs A. B.

# Australia to win, dry or wet ...

TODAY ENGLAND play the first of eight international matches between now and June. The game against Australia at Twickenham, is followed by Romania in early January, then the home championship succeeded by two Tests during the

short tour to New Zealand.

is rather expensive. job bravely and imaginatively. with perhaps two-exceptions. It is always a wrench to dispense with loval senior players but at Swansea in the line-out where this time the stables really have the mopping up of a fair bit of teo. berselo, goed

Winterbottom, Hare, Dodge or The ill-fated tour of South Africa and the various learned some very quick lessons. performances against the President's XV demanded radical changes and I hope the selectors tralia the line-out the third and will stick to their decisions most vital phase is in the loose.

lies on Melville, the new scrum half and captain. He is a gifted player but his personal success and that of his talented backs will depend entirely on the performance of a pack which m-fortunately lacks wide international experience.

I CANNOT pretend to have

tasted every one of the 58 wines that Peter Dominic

showed at a recent tosting in London, but I did sample about

40, principally leaving out the

out, something goes down.

RUGBY PETER ROBBINS

What is likely to happen up So it is an important season front? True, the Australians for players and selectors. But were pushed around by Cardiff then haven't we been saying until late in the game but they were pushed around by Cardiff that for the past four seasons, held a burly Swansea pack on We certainly have but it was Tuesday. Chilcott, the new never more true than this year England loose head, is solid. and the ready availability of and Peerce is dependable, but tickets for today's match may a lot is being demanded of the not be an indication of the dis- young new lock, Redman both enchantment that some people in the scrum and the line-out. feel with England's play re-cently. It also underlines the where Australia will have a fart that an outing to Twicken-decided advantage with Cutler The line-out must be an area

ham like a visit to the theatre and Williams both towering above the opposition. In the The selectors have done their carlier matches the tapping back at all jumping positions, was dangerous and often costly. There was a marked difference the mopping up of a fair bit of rubbish was greatly improved No Colclough, Wheeler, Scott, and there was a much tighter appearance to the Australian So clearly they have Given that England may dominate the scrum and Aus-At Swansea both the rucking A great deal of responsibility and the mauling were more controlled and much more productive then at Cardiff. Now that the tour is well under way the



Melville—can he depend on his pack?

magnificent continuous play. the temperament and technique to control a same but I would expect the fair amount of kicking both from the wings and

for the forwards to chase. Australia's basic game is hased on speed of passing, and it is a high risk policy with all the profits and losses that that Far-Jones is a very accomplished serum half and Ella has a whole range of tricks which he is always ready to dis-

He plus Gould the full back and the wingers Campese and Moon are the real danger men. Moon has a disarmine habit of appearing at any point in the defensive problem for England.

In their games against Cardiff fitter and just as the lights went quickly from breakdowns or simply to create an overlan heginaing to give the home club the real run round with some from a set piece and they add ahly.

to the danger by running with How will England play it? such determination and frem-Barnes although a new cap, has endous support, not just the traditional back row stuff, but from the other backs.

Once the pass is given the passer quickly supports the taker and so on. That sort of , on the Tweed, a beat where I momentum is difficult to stop. had caught fish before. The day particularly as Australia like to switch the hall inside quickly. So England's best chances

will come from Australia's mistakes and they have the young men behind to take advantage of them. That is unless the occasion is too big for them. The one tactic Australia will certainly employ is the use of

the high ball. Gould especially hoists the ball to enormous heights, and Stringer is in for a very trying afternoon, I fear. line but then, so have the A very relevant factor will be others. This means severe the weather. If it is a dry fine day I expect the Australians superior fitness and boldness to and Swansea. Australia were bring victory. Even if it does never afraid to counter attack rain I would not necessarily change that view but it would lessen their chances consider-

# Those elusive

FISHING

would not be disappointed if it didn't arise. For perhaps the ful when I said that even if I caught no fish, the beauty of the fied my senses. Lots of people say this, but they seldom really

my experience that when his ghillie shows no enthusiasm one might as well pack up.

The following morning was much better. The wind had dropped and the sun was shining. We looked at the river and within a few minutes I had seen at least half a dozen eminently catchable fish showing themselves in ideal lies. I got a little keen. My host reminded me that it was Sunday and in Scotland salmon were not fished on Sunday. We were actually on the English bank and there is none of that sort of nonsense in England. This counts as Scotland.

such are the surroundings and the general ambience that would return again and again even if there were no fish at

In fact three years ago there

salmon starts life as a part, a small fish marked rather like a trout. But after a rear or more in the stream where it was spawned, the parr turns silvery and is ready to go to sea. It was obvious that the sudden upsurge in catches was due to this accidental liberation of a great number of smolts ready



far larger proportion have a chance of getting back. This, I gather, has been done in Alaska to maintain stocks

for canning.

Rearing salmon to the smolt stage costs money, of course, but set against the earn ings from the salmon (or the promise of salmon which fishing has become these days), it should be well worth while if

only all these interests could

вее вепве.

There are objectors of course. Some of these deplore any interference with nature. Each river, they claim, has its own special breed of salmon. Put in a host of mongrel smolts artificially reared and the result would probably be a river overrun with small fish. grilse, which lack the charac-ter of the noble original inhabitants. These would though be a great deal better than nothing, in my view.

What of my own fishing? We had four inches of rain in the week. The river rose, it was high when we started and now it submerged the stages and made wading dangerous for the elderly. I conscientously kept a fly - and then as the river rose a spinner - in the water as long as I could. To no avail.
But I brought fish home.
Before we started, our leader
said: "We shall share the

Seconded." said I." It was a wise decision.

#### FINANCIAL TIMES

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Beeton's Household Management's about £35 for the 1869 and 1893 editions, plus some of Marshall.

Good quality first editions of ne "Moderns" such as Elizabeth David, Jane Grigson and Arabella Boxer are sought by overseas collectors Mr Jackson says. Then there is Marguerite Patten who has just published her 150th cook book, selling a total of 16m copies over the years. Her early publication on survival cooking includes how to prepare whale.

And do not miss the Ephe mera Society's intriguing exhibition Bill of Fare - the Ephemera of Food and Drink opens on Monday until Friday as framed menus, cartoons on at London's Guildhall which entertaining by SEM, pseu-November 16.

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the often-very-dull Soave, but this Some Villa Belredere (£1.89) was at least crisp and with good acidity. in the highly competitive wine world, price is very much the determining factor with

> more social than gustatory. a 70ci dozen £7.60), plus a fair white w 15 to 20 per cent profit margin Heiligen and 15 per cent VAT, it can be Kabinett 1983. (£3.95), a Kesseen that there is not much selstadt estate-boilled Ruwer now. ther work, the more one pays, flavour, A little dearer was the was showing very well in its the 1923 already costs more.

#### HIGH ST WINE EDMUND PENNING-ROWSELL

out at Swansea they were

Something of a jading experience

sweet wines. Even so it was something of a jading experiwithin reason, the better value ence, for although one spits in wine one is likely to secure. Among the other under £3 white wines, the Peter Dominic Peter Dominic with 450 shops is committed like other wine Austrian White (£2.05) had a real Grune-Veltliner crispness chains and supermarkets, to a broad spread of very cheap and freshness and, possibly owing to current over-production wines. At this tasting they had four wines under £2, a litre at in Austria, is very good value, So was an excellent Movelle, the equivalent level of £3.35. Brouneberger Mandelgroben and 18 wines under 13. Of the Ricsling Kabinett 1983 (£2.49) first group, I left out the Lieb-fraumilch (£1.89)). The only that had real style and good acidity. Just under the £3 limit other that appealed to me was was the Peter Dominic White

Burgundy (2.95), a French-

bottled wine with a fruity bouquet, fairly full flavour and

the authentic white burgundy But a good deal better still for the price was the Four-gogne Aligoté 1983 (13.35), from the leading Aligoté many burers, particularly those whose enjoyment of wine is village of Bouzeron and bottled As the duty on a case of the by Bouchard Pere, with a full buttled wine is 18.15 (and on flavour, Another good German by Bouchard Pere, with a full white was the Waldracher Heiligen Hauschen Riesling

excellent Hugel Alsace Gewert- 1977 vintage (£4.99) - full-trammer 82 (£4.09) that had flavoured oaky and perfumed. the typical incisive nose, but was not over-sweet as these wines often are.

On the whole I found the range of reds better, including some higher-priced wines. The Greek Damehs (£2.35), from the Patras firm of Achaia-Klauss, aithough a pinky-brown colour had a very encouraging bouquet, and a soft, easy to drink taste. Light too, but with an oaky nose, was the Peter Dominic Rioja (\$3.29) from the firm of Lagunilla, bottled in Spain, and with a good, fairly light flavour and balance.

There are some good Coteaux d'Aix these days and the nic nose and flavour, but a wine Domaine de la Cremade 1982 of some class, and one to buy (£2.49), had excellent colour. soft aroma and a really fruity flavour. I cannot say that I much cared for the two dull guished Peter Dominic Claret. while the house red burgundy had not much flavour; but one cannot expect much now of burgundy to sell at £2.95. The Laguna Gran Riserra 1973 (£3.69), though more oaky than the house version Rioja, had much more style, and, even if light, it is good for drinking

Nevertheless, when one goes up the price scale for chateaubottled clarets, one is in a dif ferent world, it would be unfair to sayl that Ch. Cardonne '81, a Bas-Medoc estate bought 12 years ago by the Lafite-Rothschilds is expensive at £4.25 a homie-not because it is a Bothwhild wine, for Ch. Clarke, in Listrac, acquired some years aco by Baron Edmond de Rothschild and extensively developed and increased since, seems hardly a bargain at 50 francs a

for keeping. After that came the always distinguished St Estephe, Ch de Pcz 1979 15,95 with a big beaufolais or the undistin- colour real claret bouquet more flavour than many '79s - a classy wine.

hottle for the '53 (not shown at

this tasting). The Cardonne has

a good colour, a still-young, tan-

nic nose and flavour, but a wine

Finally, may I dare to mention in these milieus Cl. Brangira! 1979 (£9,90), the fourth-growth not exactly cheap, but then one must expect to pay for the

# salmon

JOHN CHERRINGTON

sion after salmon for this year. a test perhaps of the efficacy of my cure for the disease. I determined that I would fish when the opportunity was there, but first time of my life I was truthscenery was what really satis-

mean it. On my way north. I called in was dreadful, about a force eight gale with souds of quite vicious rain. The river was very low but my host did offer to shillie for me, holding the boat in the current. He said none had been caught that week and obviously was only offering out of politeness. It has always been

So I pushed on to the Shiel for the next week's fishing, a river I have fished with declining success for many years, but

was a reversal of the general decline which seems to have affected all Scots rivers. Catches suddenly rose, particularly in the summer crilse run. But there is an explanation. Loch Shiel has a large salmon rearing establishment and there was a considerable escape of young fish at the smolting stage one

year.
I should explain that a to go to sea.

There have been many St Julien a wine with a lovely attempts to stock rivers by elegant bouquet, and a roun-seeding the streams with ova-ded distinguished claret? It is and parr but the losses have seeding the streams with ova been enormous. A drought will almost exterminate them as the seen that there is not much seistagt estate-butter name now. The remarkable seeping charges, the flavour is streams dry up. But reared to left to pay for the wine. In with a flowery aroma and fresh Lebanese wine, Charge Musor, delicious and, without doubt, the smolt stage in cages and remarkable keeping charges, the flavour is streams dry up. But reared to

Saturday November 3 1984

# **Portents** of change

barrier leaves an unanswered question on many investors' lips: does this portend the end of the dollar's five-year bull market or is it yet another short-lived retreat reflecting a temporary easing of U.S. in-terest rates? In six months, the less make the answer seem obvious. But in the midst of events, it remains hard to judge whether a true turning point has been reached. Much depends on whether the sharp slow-down of the U.S. economy proves temporary or signals the top of the U.S. economic cycle. On this the experts are divided but the halance of opinion seems to suggest that the U.S. economy still retains plenty of scope for growth.

If the U.S. economy does

bounce back again next year. renewed upward pressure on interest rates could underpin a fresh bout of dollar strength. The dollar's future is in any case intimately bound up with near week's U.S. election. It is highly doubtful whether a newly re-appointed President Reagan would act swiftly to raise taxes and close the budget deficit, whatever Mr Walter Mondale is now telling the American electorate. Unlike many of his advisers the President genuinely believes his taxcutting strategy has revitalised the economy. Faced with the fading away of his "economics of joy," the last thing President Reagan might want to do is raise taxes. The triumvirate of big deficits, high interest rates and a strong dollar which has ruled the world economic order for so long may not be easily deposed.

#### Investors

But there are those who argue that whatever the outlook for U.S. growth, the dollar cannot sustain its present strength for much longer; the external acfar out of basence that even higher interest rates could not save the dollar from a long overdue decline. Foreign investerm President Reagan could experience the combination. sa familiar elsewhere, of rising interest rates and a collapsing currency, and eventually be justment Wall Street has urged

for so long.
For the moment, the fall in U.S. interest rates and the dollar's weakness, whether temporary or permanent, has been enough to put new life into the UK equity market this week. It bank rates sooner than seemed of covert agreement.

its retreat below the psycho-logically significant DM 3.00 speech when sterling was dropspeech when sterling was dropping like a stone. If the UK money supply statistics prove reasonable on Tuesday, the way might be opened for a nicely timed cut in base rates ahead of the Chancellor's Autumn State ment. One obstacle to lower wisdom of hindsight will doubt- UK rates—the fear that a disorderly collapse of oil prices would undermine the poundhas already evaporated with Opec's agreement to cut oil production. Bad, perhaps, for long-term world economic growth prospects but soothing for sentiment in the short term.

> If Opec's production cut is a short-term plus for UK finan-cial markets, the same cannot be said for the latest twist in the coal strike, which is probably a more important cause of high UK interest rates than sporadic skittishness over oil prices. The collapse of the latest Acas talks was always on the cards and it is not wholly dispirting. At least it ensured that a settlement was not struck on the wrong terms. The good news is that the antics of Mr Scargill's minion in Libya have permanently strengthened the Government's hand and that Mr Peter Walker, the Energy Secretary, plans to launch a new compaign on Monday to get across the National Coal Board's case. This just might bring forward the day when the eigmonth shadow overhanging the markets is lifted.

> The dollar, oil prices, the coal strike and thoughts about the effects of the imminent flotation of British Telecom may be the proximate determinants of market sentiment but overshadowing all of them is Britain's steadily rising un-employment rate. This matters for the City not because the Square Mile suffers greatly from unemployment but because it feeds worries about what the Government, in spite of the rhetoric, might yet be forced to do in an attempt to eradicate the evil.

Portents of change are often ters, the story goes, will soon unsettling but markets cannot collectively begin to believe that afford to ignore a changing the dollar's strength is unten- world. They have to face up to able and demand ever higher the possibility that the era of interest rates to justify pouring the stratospheric dollar, which an ever larger fraction of their now seems so familiar, could be portfolios into dollar assets. drawing to a close. Equally If this proved correct, a second-important, the intellectual climate, and not just in Britain. could be shifting imperceptibly in favour of some form of mild reflation in spite of the inflationary dangers. This week the European Commission broke ranks by proposing in solto voce tones that a cautious, concerted move towards faster economic expansion should now be contemplated by European governments especially if the U.S. recovery is flagging. The Chancellor's Autumn Statement has raised hopes of a cut in will be scrutinised for any signs

66 WHEN DOES disaster become 'Disaster'? How is it that bad news can be long ignored and

then suddenly reach such a state of critical mass as to become an international cause celebre?"

The superficial answer !0 these questions, posed by the journalist William Shawcross in his new book on aid to Kampuchea.\* will be obvious to anyone who has watched television or read newspapers in the past two weeks. Film of Ethiopians, with bulging mal-nourished bellies and hollow faces, dying by the hundreds.
has stirred Britain and other

Western countries.

But Ethiopia has been on the verge of disaster since its last famine in 1973, and suffering deeply for at least 18 months. And the sad fact is that while relief agencies believe at least 13 countries—12 in Africa plus Bangladesh — now face critical food problems, the international community is little more prepared to deal with them than it was a decade ago.

The problem appears to be fourfold. First, and most obviously, once a famine has reached the proportions of a major disaster, it is simply too late to mount a fast and effective rescue operation. As is clear in the case of Ethiapia, even if supplies are rushed to the country's ports, bottlenecks in distribution conspire to choke the relief effort.

Second, those bodies with the resources to deal with largescale, emergencies such as famines tend by definition to be governmental organisations. They are, for a whole host of reasons, not geored to making quick or flexible response. Butthe voluntary agencies. which can be faster on their feet and are usually less entwined with international politics, are neither designed nor equipped to cope with supplying starving multitudes.

The difficulties are com-pounded by the almost universally acknowledged inadequacies of information on food shortages. Insofar as it is a science at all, famine forecasting is still very much in its infancy.

The single most important difficulty facing official or semiofficial relief organisations is precisely their status: they are no more immune than any other national or international public body from politics and

lethargic bureaucracy.
The big U.S. bumanitarian relief organisations, Care and Catholic Relief Services (CRS). with budgets of \$242m and \$345m a year respectively, function largely as dispensers of U.S. Government food aid under its 30-year-old " Food for Peace " programme. Thus, although they claim to be apolitical, experienced observers believe that they have to be attentive to the vagaries and preferences

of American foreign policy. The other big international food donors-the UN's World Dr Frances D'Souza, research Food Programme (WFP) and director of the London-hased have their own problems. For (IDI). one thing, they need an official invitation before they can vation was on the way-such as help a stricken country.

This presupposes that the and migrations of large numgovernment concerned is aware bers of emaciated people to of or cares about rural famine: relief points-had been visible that it is capable of putting throughout the second half of together the necessary tech- 1979. But it was not until May nical case for aid in time; that 1980 that the international it wants to broadcast its pro-relief operation began in blems to the wider world; and earnest, that it wants primarily Western organisations on its territory most of the UN humanitarian storage facilities organisation

International emergency aid

# Famine: why the West wakes up too late

**Andrew Gowers** looks at the problems of mobilising aid that Ethiopia's crisis highlights

ments feel disposed to help.

litation Commission is acknow-ledged to have put together a

series of well-substantiated

appeals in the past two years, to

which many Western govern-

ments did respond within their

trying to "starve the Marxist Ethiopian Government out" do

not stand serious examination.

although longer-term aid pro-

grames have not been well-

funded for political reasons,

amples where relief was too

slow or too small because poli-

tics, ignorance or incompetence

Kampuchea in the late 1970s is

the most obvious one, where the

relief effort was seriously ham-

pered by the reluctance of the

Vietnamese-installed regime to

allow official Western agencies in and by that of the West to

recognise the Heng Samrin

respond. The famine in

Uganda's Karamoja region in

1980-81 was a case in point, according to a recent report by

International Disaster Institute

a rapid rise in grain prices.

1979. But it was not until May

"In spite of the fact that

The signs that mass star-

put a spoke in the wheel.

But there are plenty of ex-

Allegations that the West was

limited aid budgets.

among others.

out 1979, there was apparently prone countries, they would tell you when there's been a little sense of urgency in dealing with the emerging "If the local government information systems are not working, the situation is not known until people are dying, said one British Government famine to the north-east of the for donor countries to keep capital." Dr D'Souza concludes. epital." Dr D'Souza concludes, stocks for the purposes of Even when an exency is aware emergency aid themselves. At Ethiopia's Relicf and Rehabi-

of a disaster as it happens, the organisation is rurely in a position to rush food to the spot, partly because its food aid—whether for long-term committed long in advance.

development projects or for small strategic reserves at "emergency relief"—is often ports such as Singapore. More than six months usually for proper information on the elapse between a request for development of a famine. The

the moment, they have to go through cumbersome tendering procedures for emergency supmeanwhile, to build up its gen

tend to spoil or be stolen.

A possible half-way house is

Above all, the crying need is

#### Disaster relief must be one of the few multi-million concerns to operate on such an amateur basis'

aid to the WFP and the delivery of the food. The EEC sometimes takes a good deal

Privately, officials make no bones about it: although WFP spends about a third of its resources, or about 560,000 tonnes of food, on emergencies, it is not geared to responding to disasters which emerge sud-

However, the main charge denly.

Iaid at the door of the WFP and the EEC is their slowness have the capability to respond quickly," said one, "If countries wait for the international community to respond with food aid, the chances are that people will starve to death."

The only answer is strategic stocks, kept in countries which to suffer food deficits. Yet many countries in that category are among the world's poorest and certainly cannot afford to finance a stock from one year to the next, even if the food is available Neither is there any help available from for this purpose, although the possibility of providing some has been under discussion for some time.

in the first place. It also pre- agencies had senior repre- and supervision. Many aid strictly nutritional event, meant to be a fire brigade." supposes that Western govern- sentatives in Kampala through- workers fear that in famine- Remote sensing by satellite can said the charity's disaster co-

distinction here is between basic statistics on crop failures or droughts, and the study of more finely-tuned data, such as the movements of local prices mass migrations of people from their homes

There is certainly no shortage of the former-from the United Nations' Food and Agriculture Organisation, its Disaster Relief Organisation (which is basically just a clearing-house for information), or U.S. satellite

surveys.
The FAO regularly puts out reports warning of catastrophe in more than 20 countries, But as providers of long-term and independent aid experts, and even some government econe, assistance such as water promists, believe such appeals can jects or nutrition programmes, he counter-productive in that they fail to differentiate qualitatively hotseen the urrenger of the situation in each country. They may thus blunt the West's ability to help.

" Same communities have sustained chronic food shortares for five or six years with. nut famina settina in." save the International Disactor Insti- we find we are spending more tute's Dr Robin Stephenson, of our income than we would "Famine is different. It's a like on disaster relief," said social collanse rather than a Christian Aid. "Oxfam is not social collance rather than a

crop failure, but not how people respond." Such detailed research is

An Oxfam relief centre in Ethiopia

very low on most governments' dons political obstacles to carrying it out. For most of the countries

which would be expected to allow monitoring of this kind are hooked on the debilitating drug of food aid. As one official said: "It's cheaper to get food free than to grow it

The voluntary relief agencies
—the Oxfams and Red Crosses
of this world—are acutely aware of this deficiency. For it is they who are forced to carry the can when a famine explodes into a media event.

There are five major relief agencies in Britain, grouped under the loose umbrella of the Disaster Emergency Committee: Oxfam. Save the Children Fund, Christian Aid, the Catholic Fund for Overseas Development and the British Red Cross. Their hudgets are all minuscule he comparison with those of the hig official organisations; Oxfain's total income—the larmest of the five-last financial year was £24m.

Furthermore, with the excention of the Red Cross, which focuses on disasters, all the agencies see themselves more fairly small-scale development than as emergency relief outfits. Yet they are peing forced to devote more and more of their money to disasters. A third of Oxfam's overseas aid spending in the most recent financial year was for that purpose, a dramatic proportional increase over 1992-83.

"With the situation as it is,

cope with and possibly large-scale confusion among relief agencies. On occasion in the past, the

public pressure for quick decisions has simply resulted in wrong decisions. During the mass expulsions of Ghanaians from Nigeria last year, public concern aroused by television coverage forced Oxfam to commit food relief for the operation. Four days later field officers were able to make a proper assessment of the situation, and reported — too late
—that food aid would not be needed at all.

ordinator. Mr Marcus Thomp-

In one sense, the publicity is

In one sense, the publicity is a boon to the agencies. In the week after the showing of the BBC's Ethiopia film, Oxfam raised film from the public; by yesterday Save the Children had got or been pleaged f2m.

But with the publicity, and

the money, comes pressure to spend it fast. The charities cannot ignore these calls, even if they believe it would be more

cost-effective to deploy funds over a longer period.

"Charities are in a very vulnerable position," says

vulnerable position." says Oxfam's overseas director. Mr Michael Harris, who retired this week after 20 years with the organisation. "If people give out of pity, you've got a duty not to put it in the bank and save it for another day."

The results are plain to see:

supplies of food rusked to Ethiopia at a rate which its infrastructure cannot possibly

Co-ordination between the agencies in the field is not smooth at the best of times, but during disasters there is list of priorities. And it has to bound to be overlapping and be said that there are tremen-additional friction. Aid officials say they try to divide tasks among themselves, but there is rarely an overall co-ordinator of a relief effort apart from the host government.

Dr D'Souza's report draws seathing conclusions about the level of co-operation between agencies, and their lack of attention to systematic information-gathering.

The business of overseas disaster relief must be one of the few remaining multi-million dollar concerns which operates on such an amateur basis, with little outside control, few standards or sanctions." she writes. "Relief programmes go badly wrong, money is wasted. people die and there is no institutional mechanism for ensuring that such mistakes are not repeated."

Once the dust has settled over the Ethiopian famine, no doubt there will be a similar catalogue of blunders to

Perhaps, too, a deeper message will sink in. Ten years ago at the World Food Conference in Rome. Dr Henry Kissinger said: "The profound comment of our era is that for the first time we have the technical capacity to free mankind from the scourge of hunger. Therefore today we must proclaim a decade no child will go to bed hungry, that no family will fear for its next day's bread and that no human being's future and capacity will be stunted by malnutrition.

Since then, Africa's food risis has got dramatically crisis worse and the number hungry people in the world is estimated to have about doubled. Ethiopia is only a

\*The Quality of Mercy—Cambodia, Holocaust and Modern Conscience, by William Shewcross (Andre Deutsch. 512 06.1

#### Surcharge on petrol

From Mr R. Leaton

Sir.-I refer to a brief article by John Griffiths (October 24) on the subject of surcharge on petrol to replace road tax.

I found the reference to such a step by Mr Brian Courtenay of the Motor Agents Association to be somewhat excessive and unjust. It is widely known that a large number of vehicles are on the road without having paid the road fund licence.

From time to time the police organise campaigns to eatch and fine tax dodgers. This is a very costly exercise and in the present day and age, the police have more important matters to

The loss of revenue by nonpayment of road tax amounts to. I believe, well in excess of £20m per annum. Besides, it is only right and fair that those using the roads should effectively pay for such use accordingly. Hence, Mr Courtenay's concern that a husiness car user would be excessively penalised is far from

Also, if "8 out of every 10 tonnes of freight is moved by road," then these road users should surely pay accordingly and not be subsidised by, say, a private cut owner who may use his or her little car just a few times a weck.

I hope that Mrs Chalker was not put off by Mr Courtenay's speech and that the Government will take steps to implement the replacement of a road tax pavment by a supplement on the sale of petroi. R. E. Leaton,

29. Abercorn Place, NWS.

#### Bradford needs a road

From Mr A. Walkinson. Sir.—I was glad to see Mr Henderson's letter (October 29) of the M40 (Oxford-Birming will be tried on next time. We were very concerned about and are freely available in John Cherrington to ble ham) Motorway and the Al-M1 Most of us have better things it and it was brought to the many journals and reports for remaining Scottish and the Al-M1 many journals and reports for remaining Scottish and are freely available in John Cherrington to ble many journals and reports for remaining Scottish and are freely available in John Cherrington to ble many journals and reports for remaining Scottish These are just two to do with our time than attention of the member in.

urgently needed new roads. In view of the vast tax burden placed on the road users, there is surely ample scope to greatly expand the motorway system.

One part of Britain in great need of new roads is the North East as the MI stops at Leeds and all the traffic is forced on to the overcrowded and outdated Al.

In the mid-1960s there were plans for a Pudsey Dishforth link and by 1975 there was a good chance of this being built but the environmental lobby put a stop to it.

This has proved a great mistake and Bradford, which would have benefited so much from this new road, is now one of Britain's worst unemployment black spots. A. I. Watkinson,

The Cottage, 3. Otley Road. Harrogate, N. Yorks.

#### Banks' approach to charges

From Mr B. Baboulène Sir.—I strongly suspect that the widespread irritation with bank charges shown in a recent survey, along with that of Mr Michaelson (October 27), is due less to the actual amount charged than to the fact that it is simply filched from the account without any explanation or by-your-leave and the account holder presented with a fait

The irritation is enhanced on finding that a reduction (called a "concession") is nearly always forthcoming if one protests for it shows that despite the obscure and complicated rules supposed govern the charges there is still an element of try-on reminiscent of the days when the manager just glanced over the account and decided what it would bear. One also naturally fears that if advocating the early completion one does not protest a bit, more

#### **Letters to the Editor**

over what we should pay the bank to make money out of our money (or to lend it to Mexico and Argentina).

Many people are now voting with their feet and going into the interest-bearing cheque accounts now offered by the building societies and other competition. If the banks wish to slow this trend their best course would be to do their customers the courtesy of enclosing a statement of charges with the account showing exactly how the amount is made up and saying it would be debited a week later if there were no queries, instead of apparently just hoping to pass muster owing to pressure of time and people's natural disinclination to complain. B. L. Baboulène.

#### 10 Richmond Arenue, SW20. Traumatic family

tracing From the Chairman, Association of Genealogists and Record Agents

Sir,—The piece in the Finance and the Family section of May 12 under the heading "Traumatic family tracing attempts" has only recently come to my attention. As it refers to this association I feel

that a reply from us is required. We are aware of the circumstances mentioned by your correspondent insolar as they affect this association. It is not correct to say that the association took no action to deal with the complaint which was made against our member.

a twice-yearly bicker | volved. The member replied to the complaint by saying that it was his company (not a member of the association) and not serious analysis of the situation he personally who had undertaken the research. For this reason he felt that the association could not consider the matter. This claim was upheld by the council at the time and it was not until later that a fresh council, which included certain new members unhappy about the situation, approached our solicitor for his advice. He

> made to reverse it. The association is ensuring that no repetition of a situation so harmful both for us and our clients can occur by amending our rules to ensure that hence-forth full responsibility is accepted by any individual member for work done by him or her or any company of whim or her or any company of which he or she may be a director. Brian G. C. Brooks. 37. Pembroke Are, Hore, Sussex

said that as a decision had been

taken no attempt should be

#### Salmon in Scotland

from Mr J. Stansfeld. Sir.—A lot of people north of the border were very surprised to read John Cherrington's article (October 6) about salmon fishing. It was very out of keeping with the normal high standard of reporting maintained by your journal and I

have been asked to point out the error of his ways. The statistics of the Greenland and Faroese salmon Scottish east coast fisheries fisheries are published annually between Tweed and Dec. For and are freely available in John Cherrington to blame the R. W. Wheeler,

problem to read. The Scottish catches is the height of salmon catches, split down into hypocrisy. different methods of capture, are published annually in the Scottish fishery blue books, and last year the Department of Fisheries for Scotland published comprehensive figures for salmon catches since 1952 for each of 62 statistical districts.

This means that the Scottish salmon catch statistics are available in greater detail than ever before. Instead of making any as revealed by the figures, John Cherrington chooses to make a number of completely misleading statements.

The truth of the matter is Scotland's net fishing industry remained at a steady level for more than 100 years prior to the present decline. It thereby proved it was com-patible with a stable and continuing fishery which included excellent angling. The present decline began in 1976 and during the last 10 years the net catch has fallen by almost one half and the angling catch has remained stable. This clearly shows that the cause of the present decline must be some new factor.

The total catch in Scotland by all methods, net and rods, in 1983 was approximately 1.200 tonnes. This compares with 1.125 tonnes in 1981 in the Faroes and 2,689 tonnes in 1971 in west Greenland. Of course these were the catches in the peak years of each fishery and the level especially in Greenland did not prove sustainable and was followed by a collapse. The decline of these two fisheries has not been emulated by the north-east English drift net salmon fishery which continues to grow from strength to strength. Here 95 per cent of the catch are Scottish salmon intercepted on their homing migration. All promises to end this interception have so far been broken and the gravest damage is being caused to the

Jonathan Stansfeld. Joseph Johnston and Sons. 3. America Street.

#### Super calorific value

From Mr R. Wheeler.

Sir.-A year or so ago some readers accused the FT of being a very poor solid fuel substi tute having a low heating value. This is not entirely surprising as the paper is basically cellulose which indeed has a very poor calorific value. I would however, like to vindicate its utility in the fuel economy field.

If the paper is repulped in water with coal dust added, the cellulose fibres will entrap three or four times their own weight of the dust which many people have only too much of in their cellars. Surplus water in the pulp can be squeezed out and the rest removed by air drying. The result is a splendid smoke-less fuel I call "cellocoal."

Pulping is quite simple using medium-speed electric hand drill fitted with a paddle three inches across at one end of a foot long steel shaft of 1 inch diameter. Three complete issues soaked in two gallons of water in a plastic bucket along with about six pounds of coal dust can be pulped adequately in 30 seconds.

With some provisos drained sump oil can also be used to boost the CV of the cellulose although this will be better left until we have unleaded petrol since present drainings are heavily contaminated with lead. That from diesels is of course lead free.

Readers might also like to experiment with the paper pulp "growmore" fertilizer as a plant growth medium.

The FT is the best paper have tried for these uses having superior fibre length and

netting 19 Nevill Road.

# **ARE YOU A GAMBLER?**

When the money you are looking after belongs to other people, you can't afford to take risks with it. But if you don't have a reliable source of information on which to base your decisions, you could be gambling your reputation away. Minimise the risks by maximising your

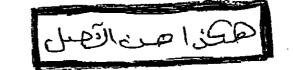
knowledge - with Money Management. Money Management is the magazine written and produced by professionals for professionals, providing an indispensable guide to developments in the world of personal financial planning. Mortgages, taxation, life assurance, self-employed and executive pensions, investment at home and abroad and unit trusts are all covered regularly. PLUS a unique statistical section containing

bond funds and offshore funds, Make sure you get it right every month, by taking out a subscription. You owe it to yourself - and your clients.

comprehensive tables for unit trusts, insurance

# money management

I would like £38 50 £33,00 £1 enclos	e Place, Fetter Lane, London EC4A (N. e to take out a year's subscription to Money UK first class : £71.50 overseas airmail UK second class is my cheque payable to FT. Business Inton	<b>Ma</b> ni	D	
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"RONALD REAGAN is easy. What's hard is to pin him down as a hideous monster, a mad bomber. People have tried but it's impossible to make him mean and nasty. He's just a kinda old guy in the White House who says funny things."

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1 199 a

So says Mr Jeff MacNelly, successful syndicated cartoonist at the Chicago Tribune, a leading member of the new wave of American political cartoonists. In a break with a 230-year tradition of "rock'em and sock'em" political lampooning, today's more cynical cartoonists believe that their main task is to be funny. "We're here to stick our "says MerNelly" MacNelly.

In this election year, the business of political cartooning in ness of political cartooning in the U.S. is booming as never before. Aided by the demands express a hard-hitting and started with the first American before. Aided by the demands of an increasingly "visual" society and modern transmis-society and modern transmis-sion techniques, cartoonists are preference," says Mr Herbert featured a snake cut into pieces vying with leader writers and syndicated columnists to deliver the sharpest comments on the. nation's politicians.

In the league of political cartoonists, Mr Gary Trudeau, the creator of the satirical Doonesbury strip, which resumes publication after a 21-month absence at the end of September, is probably the top money spinner—even though some be-lieve that he has "lost his edge." Doonesbury is a multimillion dollar business from syndication, books, records and even a Broadway play.

The Association of American Editorial Cartoonists this year boasts a record 250 members, of whom 200 are full-time cartoonists, against 125 or so 15 years ago. Even relatively small local newspapers now have their own editorial cartoonists commenting on national affairs, syndication is a massive industry and some are illustrating the evening television news.

It is the brash humorous, often more intellectual car-toonists like Trudeau, MacNelly and Mike Peters of the Dayton News, who are setting the pace, according to Mr Stephen Hess, a senior fellow at the Brookings

U.S. cartoonists

# The sting in the pencil

By Reginald Dale, U.S. Editor in Washington

tive history of American draw."

political cartooning. The Scrawls and Herbiocks

deeply felt political message, do Block ("Herblock") of the

Institution, the author of a comedians who know how to

political cartoon, drawn by Benrepresenting the original colonies with the caption "Join Washington Post, the doyen of the fraternity, "is for a cartoon that says something: If it is funny so much the better."

Mr Sam C. Rawl ("Scrawl")

of the Atlanta Constitution, the the tradition reached was the famous ride, was an early antimorphism of the Atlanta Constitution, the tradition reached was the famous ride, was an early antimorphism of the Atlanta Constitution, the tradition reached was the famous ride, was an early antimorphism of the Atlanta Constitution, the tradition reached was the famous ride, was an early antimorphism of the famous ride, was an ea

association's president, feels what is widely regarded as its much the same. He dislikes, he zenith in the 1870s, when the says, "the tendency to be funny-legendary Thomas Nast virha-ha." Too many of today's tually single-handedly secured cartoonists are "stand up the downfall of "Boss"



William Tweed, the leader of New York's corrupt Tammany Hall political machine after six years of devastating cartoons. He rejected a bribe of \$500,000 to desist. "My constituents can't read," fulminated Tweed, but dammit, they can see pic-

Nobody claims such power for today's cartoonist, biting though they may sometimes be.

"They're not going to get
Mondale elected," says Mr
Hess. The majority of them,
however, tend to be Mondale
sympathisers "Most cartoonists
are of a liberal bent," says Mr
Rawl.

Few cartoonists are prepared to speculate on how far they actually influence the political process. "It's like shooting arrows in the air." says Herblock MacNelly says that although everybody talks of the great power of the cartoonist, he is not sure that he personally has much effect.

Both of them agree, however, that one of the most satisfying experiences is to provoke genuine anger-the sort that inspires a really serious letter to the editor—or serves to kick people in the head, puncture their apathy and make them rethink," says Scrawl.

Sometimes it is positively dangerous. Scrawl has had his life threatened for a hostile drawing of a past presidenthe can't now remember which one-and Paul Szep of the Boston Globe got into serious trouble for using some foul language in Russian that he thought nobody would understand. One of MacNelly's attacks on the IRA, featuring a rat in a leprechaun outfit, caused a week-long picket of the Globe by local sympathisers and some subscribers have refused to print the more irreverent Doonesburys.

MacNelly, who concedes that he is "of a more conservative philosophy." provoked feminist fury when he drew Mr Walter Mondale standing proudly by a brand new Ferrari labelled The caption read: "I'm sure going to pick up a lot of chicks with this one."

After Mrs Gandhi's assassination

# Sorrow, anger... and riots

By John Elliott in New Delhi

HARJIT SINGH is a Sikh who should be back in Leamington Spa, in the west of England, driving a bus, by Monday. But he is afraid to make the short journey to Delhi Airport to fly to Britain. "It is not safe to leave here" he said standing on New Delhi railway station where several hundred Sikhs have sought refuge as hundreds of Indian troops struggled to control a of revenge sweeping

16 years, by Sikh extremists. Harjit Singh had travelled from Chandigarh, capital of the Punjab, where many of India's Sikhs live. "The train was stoned," he said. "The following train was stopped in the neighbouring state of Haryana. We hear several Sikhs were hauled off and killed. We are scared."

India since the assassination of

Mrs Indira Gandhi, Prime Minister for most of the past

The Sikhs are a proud and stubborn people, highly con-scious of their distinctive turbanned appearance and their reputation as India's warrior race. They are a prosperous and enterprising minority. In their home state of Punjab they spearheaded India's Green Revolution, boosting agricultural production. They own prestige property in Delhi, big businesses across the country and, until their vehicles were set alight this week, a sizeable part of the capital's taxis.

During British rule they expanded their influence and now make up a sizeable portion of India's army. They have traditionally been regarded as loyal and reliable Indians. Today all that has changed. The violence in the Punjab over the past year, the activity of extremists in the Golden Temple in Amritsar which was stormed by Indian troops last June and, finally, the killing of Mrs Gandhi has seriously tarnished their proud image.

It has also opened up an unprecedented rift between India's Hindus, who make up per cent of the population of 730m and the country's 12m Sikhs, a fifth of whom live abroad.

"Before the assassination I would always want my daughter to travel in a Sikh taxi because of the Sikhs' reliability. I knew she woul darrive safely. Now that reliability is no longer there and I would prefer her not to be with a Sikh driver." a Calcutta businessman said to be 10 days ago.



Mourners at the lying-in-state of Mrs Gandhi in New Delhi

murder unknown in the city for engines tried to stem the blaze.

In Delhi Sikhs stayed at community seems to realise it home, moved in with friends or can only lose by retaliating. took refuge in temple dormitook refuge in temple dormi-

woman showed me a bruise

What may have, until this Sikh businesses nearby, in the week, been a subconscious re- famous tourist spot of Chandani action has surfaced into the Chowk bazaar, had been looted violent attacks on Sikhs of the and burned. Buildings were past two days. The worst still smouldering and old violence has happened in New wooden and brick structures Delhi with scenes of arson and crashed to the ground as fire

over a century.

Armed Sikhs and Hindu was no sign of the Sikhs wantvigilante groups defied curlews ing to seek immediate revenge in 23 of India's major cities, on Hindus. Major violence is including New Delhi and Cal-threatened in the Punjab, where cutta. 10 protect their neigh- Hindus and Sikhs live side by hourhoods in a pattern wory- side. But in Delhi and most ingly reminiscent of the blood-letting which followed India's Sikhs are scattered, and do not partition in 1947.

tories as Hindu youths rambased through the capital kill-ing, turning over 2.000 vehicles, in the old Delhi temple rest hurning and looting Sikh house shouted as they gathered temples, shops, homes, and round me. They stressed that other business premises seeking revenge.

Yesterday morning, in one of the Sikh's holiest temples in old Delhi, I met two old Sikhs in their 60s and 70s who had been assaulted and had their hair and beards cut by Hindus. A woman shaved me a bruise As world leaders began

As world leaders began They were all in hiding, scared anger against the Sikhs was sination will eventual expected in the Punjab, where accompanied by a growing or unite the country.

Sigure.

Mrs. Gandhi did not appeal personally to all of India's 700m people. Her greatest following was among the poorest untouchable and scheduled easies. The richer the people and the higher their easte the less popular she was. Her admirers were in the rural areas, not in

"The scheduled caste people are crying in Teen Murthi 23rdens (where Mrs Gandhi's body lies in state) because they are personally sad that the person who has done so much for there is dead. She was just like a mother to them. But the rest of the people are more angry than sad," said one young ladion who had just visited Teen Murthi house, former home of Mr Jawaharlal Nehru, India's first Prime Minister and Mrs

Gandhi's father.

"My driver cried," said a prominent industrialist. "He said she gave him a tob and a home and a bank account. We must remember her following among these people. We may criticise her methods, the cor-ruption of her regime and the poor calibre of many of the people around her. But we are not the majority of the populawreath, wondering how in make his way through the terming, struggling throng of emotional people, desperate for a view of the body.

Today, Mrs Gandhi is being eremated and the sorrow and anger and grief will come together as tens of thousands people mass through New Delhi to the Raj Ghat, near the Red Fort, in old Delhi.

This is where three other leading Indians have been cremated: Mahatma Gandhi. India's freedom leader of struggle: Mr Jawaharlal Nehru; Mr Sanjay Gandhi, Mrs Gandhi's younger son, who played an important part in her controversial 1975-77 state of emergency and was killed in a plane crash in 1980. Raiiv Gandhi is only Prime Minister because of Sanjay's Nearly 36 years ago, months

of Hindu-Muslim riots were stemmed when Mahatma Gandhi was assassinated in New Delhi. The question Indians have been asking as they watch day-long television broadcasts of Mrs Gandhi's lying in state, and hear the news of rioting. is whether this second assassination will eventually divide

# Weekend Brief

#### Another **Proposition**

CALIFORNIANS still pay too much property tax, according to Mr Howard Jarvis, co-author of the 1978 tax reform measure Proposition 13 that was credited with sparking off a U.S. nation-wide tax revolt. In next week's election Mr Jarvis, an irascible 82-year-old tax crusader, aims to force further tax cuts upon the State legislature with another

"Proposition 36"-also known Son of Proposition 13 "has Californians deeply divided. Opinion polls show voters equally for and against the he claims. The new initiative income devoted to education.

to nave raised

to 1 per cent of property value survived that tax cut. Many in California, slashing state believe they could do so again, property taxes in half. Voters An exception, recognised to vote on any tax increases.

tion 13, he claims.

Organisation over \$3m (£2.50m) in campaign Proposition 36 include fire, funds to push the measure. police. water. school and while a coalition led by state hospital groups. They warn and local government groups that their ability to serve the fighting against the Proposition. severely curtailed by Proposi-The issue is whether Proposition 36. But voters heard the tion 13 has been properly imple- same arguments before they mented. The 1978 tax reform passed Proposition 13 and most reduced the rate of annual tax of the state and local services

for Proposition 13 thought that only by those immediately inthey were assured of the right volved, is the California public school system. Prior to Propo-Since then, however, local sition 13 schools were primarily authorities have found several funded by local authorities. means of replacing lost Since the tax reform they have revenues with "fees" and received most of their money special "assessments" and have from Sacramento, and state won California Supreme Court funding has not been generous, rulings that allow tax increases Teachers, school boards and the without a ballot in certain cases. state parent teacher association Mr Jarvis calls his campaign are strongly opposed to Proposi-an effort to "save Proposition non 36 which they say would 13." The courts have already cut half a billion dollars from school funding. Already, Cali- \$600m, due primarily to the fornia, one of the richest states boom in the electronics and subverted the intent of Proposi- school funding. Already, Cali-Proposition 36 would close in the union, ranks next to last computer industries which have the loopholes in its predecessor, in the percentage of per capita been paying record income

measure as both supporters and would prevent all tax increases Largely ignored in the cam-opponents blitz the state with without a local vote and roll paign rhetoric are the signifi-

and promotional events. Mr their pre-Proposition 13 levels, occured in California since At that time, Californians faced huge annual property tax increases tied to the cost of housing, which was rising at has pledged to match his efforts people of California would be around 20 per cent per year. The state and local authorities built up multi-billion dollar revenues surpluses as housing prices—and property taxes— spiralled. Although Proposition 13 dramatically cut California's property tax revenues, bailout funds from the state surplus cushioned the effects of the cuts

for several years. Today, the housing market is just beginning to emerge from a period of stagnation. While prices are still among the highest in the country. California housing prices have remained relatively steady over the past three years. Even without Proposition 13, property taxes would not have increased significantly. This year the state has a surplus of about taxes. This surplus is not, however, enough to make up for the revenue losses that Proposition

mailings, television commercials back tax and fee increases to cant economic changes that have 36 would impose.

check-out FOR Denise Williams, it was

without question an answer to a prayer, as she pushed 10month-old Christopher along the full supermarket sheives, mentally feasting on fresh milk, yoghurts and "decent bread." Her reaction would have been absurd in Sheffield, or Sydney, or even Singapore—but she was in Shekou, China's new base for oil exploration in the South China Sea, where supermarkets are part of a space age

that is only now about to arrive.
Outside the Park'n Shop supermarket entrance, a crowd of local Chinese stared timidly under wide-brimmed from straw hats. It was not clear whether they were more fascinated by the wonderland of nackaged footstuffs beyond the turnstiles, or by the escalator climbing noiselessly to the

second floor. It was a long time before any of them worked up the courage to move towards either. The supermarket opened in Shekou last month is the first in China. and the fanfares surrounding its official opening included a cavalcade of expatriate business executives, blue-suited and wearing monogrammed shirts, ferried in from Hong Kong 45 minutes away, lots of flags, and an orgy of firecrackers.

Park'n Shop is Hong Kong's biggest supermarket chain, and is owned by the trading group. Hutchison Whampou. The Shekou outlet (Shekou means snake's mouth in Chinese). which is to be a joint venture netween Hutchison and China Merchant Steam Navigation, is the 87th Park'n Shop to open

For both companies, the venture is a leap into the unknown. Shoppers in the store will have to pay for produce in Hing Kong dollars or Chinese foreign currency notes rather than normal Chinese currency, mainly hecause almost all of the HK\$1.5m of stock has been imported from Hong Kong. But for expatriate shoppers

like Denise Edwards, wife of a Cable and Wireless engineer based in the area installing a new telephone network, or for the growing population of oil industry executives working offshore, that will be no obstacle. Many of the goods - milk products, disposable nappies

and chocolates — are simply not otherwise available in China. Despite initial timidity. it seems the local Chinese may soon be regular shoppers there

Contributors

Louise Kehoe **Andrew Fisher** \*.. B - J ... . II

## **BUILDING SOCIETY RATES**

	Share a.cs	Sub'p	on 5 Othe	rs
	4	ď	ď	
Abbey National	7.75	8.75	9.76	Seven-day account Higher interest acc. 90 days' notice or charge -9.05 Cheque-Save
Aid to Thrift	9.60			Easy withdrawal, no penalty
Alliance	7.75	8.75		7 days' notice. Imm. wdl. if balance £2,500÷
				Int. pd. 1-yrly., mthly, inc. optn. if bal. £1,000 ÷
4 32	F FE	0 7E		Bank Save. Bal. of £2,500. Current account 3-year bond. No notice, 3 months' penalty
Anglia	(.13	8.75		Capital share. No notice, 1 month's penalty
				7 days' notice. No interest penalty
Barnsley	7.75	9.50		Special Inv. 9.85 2 years, 9.65 monthly income
Birmingham and Bridgwater	8.00	9.25		5 days' not, or 20 days' int. pen. for imm. wdl. 90 ds. shrs., 90 ds. pt. or 90 ds. pen. for im. wdl.
Bradford and Bingley	7.75	8.75		Premium Access. On demand, no penalty
Plantote and Bingles	1.10	0.10	9.75	Extra Interest-1 mth.'s notice or 28-day pen.
• •				Extra Income—1 mth.'s notice or 28-day pen. High Income—3 mths.' notice or 90-day penalty
Britannia	7.75	8.75		7 days' notice. 9.55 28 days' notice
Cardiff	9.30	9.40		90 days' notice penalty if balance under £10,000
Catholic	8.00	9.00		Jubilee bond. Min. £1,000. Monthly income
Century (Edinburgh)	8.85			permanent 2/3 years or variable
Chelsea.	7.75	8.75		3 years, immediate withdrawal interest penalty Gold. No Notice. No Pen. Under £1,009, 7.75;
Cheltenham and Gloucester	_	8.75	_	Over, 9.57; £5.000 - 10.00 mthly, interest added
Citizens Regency	8.00		9.20	7 days. 9.00 monthly income
City of London (The)	8.00	8.75	9.85	3 months' notice—no penalty—monthly income
Councilms	P 76	0.00		21 days not, im. access for amnis, over £10,000 Money Maker £20,000+, £35 £3,000+, \$.75
Coventry	7.75	9.00	9.00	£1.000 +. Instant acc., no pen. Mnthly, inc. opt.
				10.00 2 yr. bond £1.000 +, close 90 days notice
Derbyshire	7.75	9.00	9.80	pen., monthly inc. option, Guaranteed 2.25 diff. 90 ds. not. Triple Gold 9.00, 9.50, 9.60 28 ds. not.
Gateway	7.75	8.75		Gold Star £1.000+. No notice. No penalties.
Greenwich	7.75		10.00	Monthly int. £5,000 + 9.82 if added to account 90-day a/c (7-day a/c 9.25-9.75 subject to bal.)
Guardian ,	8.00			6 months, 10.00 3 months, £1.000 minimum
Halifax	7.75	8.75	9.30	7-day Xtra, 7 days' notice, no penalty
			9.50	28-day Xtra, 28 days' notice, no penalty 90-day Xtra, 90 days' notice, no penalty
Heart of England	7.75	9.00	y.55	90-day notice, 9.30 5-day notice
Hemel Hempstead Hendon	7.75 8.90	وي. ــــ	9.50	2 years, 9.65 28 days, 9.85 3 years 7-d. a/c min. £500, 10.00 3 mths, a/c min. £1,000
Lambeth	7.90	9.00	9.60	7-d. a/c, 10.25 Magnum a/c 6 wks. & loss of int.
Leamington Spa	7.85	-	9.60 9.50	Spa milly, Income; no not, no pen. £5,000 min. Lion sh.: 1 m. not, or 28 days pen. £1,000 min.
			10.15	Supershare: no not., 14 days' pen, £2,000 min.
Leeds and Holbeck	7.75	9.50	9.55	Monthly interest, 9.80 28 days' notice or
Leeds Permanent	7.75	S.75	9.25	penalty. Neither if £10,000 still in account Liquid Gold no not, no pen, HRAS 9.8 3m not,
Leicester	7.75	8.75	9.30	£500 $\pm$ im. ac. no pen. 10.25 comp. 3 y, £2.000 $\pm$
London Permanent	8.25 7.75	9.25	10.25	3-yr. tm. Im. wdl. 90 dys. pen. £10,000 + no pen. 2-year term 2.25 diff. guar. 3 mths. not, or pen.
Midshires		7.80	9.50	£2K+, 9.80 £10K+, 10.00 £20K+ 52000
National Counties	78.05	9.05	10.15	90 days' notice, no penalty, †£1,000+
National and Provincial	7.75	S.75	9.50	90 days' notice/pen, unless bal, stays £10,000 ÷ 28 days' not., 9.30 7 days' not./penalty as above
Nationwide	7.75	8.75	9.80	Capital bonds, 3 yrs. 90 days notice/penalty
			9.80	Bonus-90, 90 days' notice/penalty
			9.55	Super bonus, 28 days' notice/penalty Bonus-7, 7 days' notice/penalty
Newcastle	7.75	9.00	9.25	90 days' notice, 9.00 28 days' notice
			8.75	7 days' notice. On demand with penalty
Northern Rock	7.75	9.00	10.00 9.35	2-year term access with penalty Moneyspinner plus £500 or over
Itorriora Mock		2.00	9.60	(£5.000-£19,999); 9.85 (£20.000 and over) 7 days'
Maurich	8.00	0 05		notice withdrawal, no penalty
Norwich Paddington	8.25	9.75	10.25	Capital City-90 days' notice, no penalty 1 mth.'s not. or 1 mth.'s int. loss on sums wdn.
Pecknam	8.50	_	9.70	IDM, withdwil if over £2.000 Monthly income
Peterberough	7.75	9.05	10.05	r lext-Plus 60 days' notice monthly income
Portman	7.75 8.05	9.25 9.55	10.20	No notice, 9.75 2 months' notice 3 years, 10.00 6 months, 9.75 1 month
Property Owners	8.25	9.50	9.50	7 dys., 9.65 28 dys., 9.85 6 mths. Effective Oat 1
Scarborough	7.75	9.00	A.19	2-Vear limited share, 1.75 migrantical different
Skipton	7.75	9.00	4.57	Sovereign £10,000+, 9.60 £500 £9,999. Monthly inc. 9.60 min. inv. £2,500. Inst. access no pen.
Stroud	7.75	9.00	9.35	a months, 9.10 f10.000 — no nonalty magazine
Sussex County	7.75	9.25 8.50		WE WE LEADED, AND AN ARREST TOTAL TOTAL TOTAL
Sussex Mutual Thrift	8.25 8.40	9.80	a.JU	Over £5,000 imm. wdl. Under £5,000 T days not. 3-year term. Other accounts available
Town and Country	7.75		10.00	90 d. not or nen. Na not /nen if hal can one .
Wessex	9.60		9.50	7 d. not. or pen. No not/pen. if bal. £10,000÷
Wessex Woolwich	7.75	_		7-day account, 7 days' notice
			9.55	Monthly Income Account 38 days was
Yorkshire	7 75	8.75	a.qv	SIPORY RECOUNT BU Mave, Bolive Jana 14
All these rates are after basic	rate	tax lia		Diamond key, 28 days' notice or 60 days' pen, has been settled on behalf of the investor.
				the investor.

# Cruise with a view

IT WAS A cold, foggy after-noon in the Baltic this week when the first passengers (non-paying as yet) left the Finnishbuilt Royal Princess, the gleaming white new cruise ship for which P & O Cruises of the UK has just paid \$150m.

It is unlikely that she will ever pass that way again. Her destination is the U.S. west coast, where P & O hope to tempt on board more of the rich, mostly middle-aged and self-employed Americans who have taken increasingly to cruising as a short relief from their hectic business life. She will take on her first paying passengers later this month efter the Princess of Wales has formally named her in Southampton on November 15.

The price for a cruise on the most expensive and advanced luxury passenger vesse! in the world will be an average \$330 (£250) a day. The top suites will most \$600. At these levels, the new 1,200-passenger ship is priced some 20 per cent above the other P & O ships on the west coast—the Sun Princess. Pacific Princess, and Island

On a typical 16-day cruise between las Angeles, the Cruises, Panama Canal and the Caribterestions while to afford the



Royal Princess: Californian ambience and a champagne lifestyle

room with a partially-obscured with a wife who works with him are aimed at eliminating cash suite with verandah, sitting her own." room and huge windows.

So what will well-heeled holidaymakers get for their money? And who will they be? With its delicate blends of and extensive use of teak and brass, the 95,000 ton ship will have an atmosphere of unassertive luxury rather than gaudiness. The whole effect will be that of a top luxury hotel at mote control.

Intimacy, at least outside the main public areas has also been strived for, says Dr Rodney Leach, chairman of P&O Cruises, "We have tried to

view to over £4,000 for a luxury or has some business life of on the ship until final payment.

Technically, the ship—built by Wartrila of Helsinka, is extremely advanced. Her engines can burn thick, cheap fuel to save costs, she has the latest pastel shades, elegant furniture satelite communication devices. and her stabilisers kept her smooth and silent this week even in the rough Finnish waters.

With an entertainment staff of 40, including singers, dancers, sea. Uniquely, all the cabins and organisers, the shows and are on the outside. And all have TVs with teletext and referent from the lavish Hollywood-style shows common in cruising.

The Royal Princess has eight passenger and two crew bars. expected to dispense around create the ambience of a fairly 1,400 bottles of wine, 200 bottles Panama Canat and the Cartie well-to-do Californian home." of champagne and 500 bottles of bean, the price for any British well-to-do Californian home." of champagne and 500 bottles of bean, the price for any British As for the customres, "our spirits a day. She also has travellery able to afford the As for the customres, "our spirits a day. She also has

The food, Italian in style and served by Italian waiters, is

what passengers on such an upmarket ship would expect. Lunch this week included Lunch smoked sturgeon as a starter and pasia, steak, turkey and broiled grouper fish among the main courses. Last year, P & O. which also

has cruise ships in Europe and Australia made a £4m pre-tax profit on cruising. But while the U.S. market—the biggest for cruises in the world-has grown steadily apart from a hiccup in 1982, other operators also have ships on order.

Around 2m Americans go cruising every year and the market has grown at 10 per cent a year. P & O is spending over \$10m to smarten up its other west coast ships. It has options for two more ships from Wart.

# Flight Refuelling approaches £10m

PROFITS OF at least £9.65m for over was £14.6m and profit before this year are being forecast by the directors of Flight Refuelling (Holdings). This compares with 12 months contribution from Huntleigh Group although it was not accoursed until August of that not acquired until August of that

All operating companies are showing improved performance, the outlook remains favourable, and the directors expect to see continuing growth in the level of activities within the group in

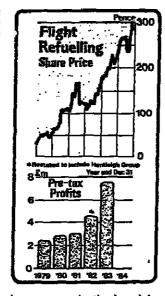
Principal business of the group is the design and manufacture of defence equipment and specialised systems and cum. first half of 1984 the group has produced a turnover of £29.22m and a profit before tax of £20.22m This reflects better contribution from all the operating companies, and the directors are of the opinion that for the second half the results should be at least as new company.

satisfactory.

The half-year's profit before tax included associate's £5,000 (£4,000) and interest £287,000 (£229,000), but was after provision for share incentive scheme f102,000 (£55,000). Tax takes £1.69m (£760,000) to leave the net profit at £3.14m (£1.76m) for earnings of 6.59p (5.3p) per share. There is an extraordinary sale of the business of Hymatic

separate operation within the group with effect from January 1 next. Mr Colin Jones will become managing director of the

Mr Peter Jackson will be join-



also come on to the board in a non-executive capacity following the retirement of Mr Gerard

which have been selling on a p/e of up to 33 in recent years. Over this period the company has been nailing its colours to several farge programmes, all of which are in specialist market piches with good long-term potential growth. Having good through the development phases, they are all now starting to show their mettle, particularly some of the weaponry systems and in-flight refuelling equipment. The latest acquisition, Hymatic, whose pro-ducts (cryogenic cooling systems for infra-red detection equip-ment) are largly complementary to the group's other operations, is also comfortably on target. If anything, the only disappoint-ment comes below the pre-tax line, where the Chancellor's last budget measures have stacked up the tax charge from an expected 25 per cent to 35 per cent with the inevitable effect on earnings. At this rate, a likely outturn of At this rate, a tikely buttern or £10.5m pre-tax for the year, puts the £87p shares on a prospective multiple of 20—fair enough for a company whose only downside potential at the moment is Salistactory.

They are stepping up the ing Flight Refuelling Ltd as interim dividend from 0.9p to managing director, and he along 1.1p net per share; the final in the first half of 1983 turn Michael Ireland Blackburne has go a long way to justifying the multiple of 20—sair enough for a company whose only downside potential at the moment is the relatively small indirect effect on profits that a prolonged miners' strike will have.

#### Tate & Lyle Canadian offshoot in £28m deal

By George Graham

Redpath Industries, the 51 per cen-owned Canadian subsidiary of Tate and Lyle, has agreed to buy Donlee Manufacturing Industries of Toronto for around C844m (£27.5m). Dou-lee's main business is the manufacture of injection moulded plastic products for the auto-

notive industry. Redpath will pay C316m in cash, Cs16m in promissory notes repayable over three years, and 400,000 non-voting preferred shares in Redpath redeemable after years four to six.

Donlee's four present owners will remain in management positions with the company.

Redneth he management Reduath has performed strongly so far this year. Its net profits in the nine months to June 30 rose to CS18.96m, up from CS10.95m in the same

period last year.

Its halance sheet benefitted from the disposal of its half share in Zymatze, a loss-making producer of high fractose corn symp, and the company also realised about CS10m from the sales last week of its plastic pine manufacturing subsidiaries in Capada and the U.S.

Rednath said earlier this year that it was actively seeking eriod last year.

Rednath said earther this year that it was actively seeking acquisitions in its existing hustness and n related fields. Investment opportunities in sugar, however, have been limited since the main mossible targets are in strong hands.
Tate and Lule said the Donles

The institute, which now has four members, was set up last November in an attempt to impose self-regulatory candards armisition made sense for Red-nath, and offered some overlan. on the largely unregulated OTC Rednath is stready engaged in niertina Mauldina, thaudh in s Afferent sector to Daniee, and its eleminary febrication oners tions are involved in the same automotive markets as Donlee.

Donlee's pre-tax moffs in the upar anded December 31 1983 were 198.8m, and in the first helf of 1984 were 198.5m. Its net access at June 30 stood at C\$17.6m.

# profit to be

The net interim dividend has been held at 0.25p—in the last full year a total of 1p was paid from pre-tax profits of £620.038. Some improvement has been experienced in certain sections the manufacturing division and a contribution was made by

Basic first half earnings per

# Suter withdraws agreed £18.5m bid for Francis

Suter, the air-conditioning and hairdressing equipment group chaired by Mr David Abell, yesterday withdrew its £13.5m agreed hid for Francis Industries, and set a deadline of next Tuesday for reaching agreement on a new, lower offer. Suter's move was apparently

designed to bring to a swift conclusion the saga of its attempts to take over Francis; gearbox components and metal ntainers manufacturer. containers manufacturer.

The company began building up a stake in Francis in September last year, and attempted to negotiate an agreed takeover. But after waiting in vain for adequate financial information to be provided by Francis, Mr. Abell a former transurer of RI.

Abell, a former treasurer of BL, launched a hostile £13m bid in March.
The bid failed, despite being increased to £14.4m, but Suter had accumulated a 43 per cent stake by the time it lapsed. Under normal takeover rules, it is barred from launching a new hostile offer for a year, and can only increase its hold-

Prior Harwin, a licensed securities dealer, has resigned

from the British Institute of Dealers in Securities, of which

it was a founder member.



Mr David Abell, the chairman of Suter

ing by a further two percentage points during that year. Negotiations on the future of the 43 per cent stake led to agreement on a new £18.5m bid, announced on October 4.

managing director.

The firm now plans to apply for membership of the National

Association of Security Dealers and Investment Managers, which

won official recognition from the Department of Trade and In-

dustry a year ago. The Association has a mem-

and investment managers, but

ership of 325 licensed dealers

bers," said Mr Tony Prior, the group has resigned eight months

on the OTC.

**Prior Harwin quits Institute** 

At Francis, however, business had deteriorated. A joint state-ment issued by the two companies yesterday, with the con-sent of the Takeover Panel, said: In the lightof short term dif-ficulties and the immediate industrial outlook, results for the last quarter of 1984 are not expected to reach the level pre-viously forecast."

Viously forecast."

Francis' pre-tax profits in the first nine months were estimated at £1.72m, on sales of £30.8m. "Any firm full year prediction would, while being a substantial improvement on last year, show a material shortfall from the pre-tax profits of £2.35m forecast in May, even though half year results were consistent with that forecast."

Terms of the withdrawn offer,

Terms of the withdrawn offer, for which no formal offer docu-ment was issued, were five Suter shares for every four Francis, with a cash alternative of 150p for each Francis share. Francis shares, suspended on Thursday at 151p, remained halted yester-day. Suter was unchanged at 129p.

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#### Causton closing subsidiary

Sir Joseph Causton & Sons has decided to close Tartan Textiles following its failure to return the operation to a profitable fool-

Announcement of the closure comes 15 months after the dis-posal of two of Causton's lossmaking commercial colour printing subsidiaries to Hunterprint for a nominal sum.

Mr Christopher Bland, group chairman, says that Tartan incurred further losses of £162,000 in the six months to end-July 1984 and states that it has not proved possible to reverse this situation

Despite this, however, the overall group result for the period shows a 27 per cent rise in taxable profits from £400.000 to £508,000. This was achieved on lower turnover of £10.92m, against £13.28m, reflecting the disposal of Sir Insenh Causton & disposal of Sir Joseph Causton & Sons (Eastleigh) and Causton

Shareholders in this company, which has interests in printing. publishing and packaging, are set to receive a 15 per cent bump up in their ve a 15 per cent cump up in their interim dividend from 0.784p to 0.9p. Stated earnings per 25p share fell from 1.7p to 1.4p.

Causton's interim taxable result was struck after lower interest payable of £202,000 (£210,000) and included other operating income of £50,000

The company's tax bill was sharply higher at £229,000, against £99,000.

#### Refuge seeks holding company structure

board of Refuge ice, Manchester-based Assurance. home service insurance com-pany, is proposing to change its corporate structure into a hold-ing company style, with the holding company being a noninsurance company.
Under a scheme of arrange-

ment, shareholders of Refuge Assurance are being asked to exchange their present shares for shares in Refuge Group, the name of the holding company, on the basis of two shares in the holding company for every one held now. Thus a share split is being made at the same time. Until 1981, the company's

activities were confined to its traditional business of industrial and ordinary life assurance with relatively small general insurance operation. Now the group is becoming increasingly involved in a broader range of services, particularly in the area of linked life assurance—the fastest growing sector of the UK

fastest growing sector of the UK life assurance market. However legislation restricts the activities and financial structure of insurance companies, and greater flexibility is obtained by having a non-insurance holding company. Refuge is the latest of several fi.4m. Yesterday, SHT shares were insurance groups to change its corporate structure in this way. Iimited commercial logic in a 240p, unchanged.

# **Budget hits Schroder Financial**

The loss of Life Assurance annual premium business up to £400,000 and £2m respectively. With a seven months year's Budget made a severe feet in the annual premium life business of Schroder Financial Management, a member of Schroders, a leading merchant banking group.

annual premium business up to £400,000 and £2m respectively, with a seven months standstill in trading while the fourant market ahead of any treatment and its new rules for measures the Chancellor may take in the immediate future or take in the immediate future or a new rules for the immediate fu The loss of Life Assurance annual premium business up to £400,000 and £2m respec

New annual life premiums in New annual lite premiums in the year to October 31 1984 fell by more than 11 per cent from 25.3m to £4.7m, the decline in husiness since the Budget more than offsetting the business improvement ahead of the

However the decline in life business was more than made up by a strong rise in pension sales. Here, new annual pension premiums climbed from £6.7m

toes of LAFR, rose over to per plans.

Cent from £21.1m to £30m.

The company's offshore life of repurchases, were nearly 30 operations through the Guernsey-based life subsidiary suffered.

The unit trust management comfrom the inland Revenue's action against the tax treatment of offshore life policies. Annual and single premium

at next year's Budget. The com-director of Schroder Financial pany's single premium pension Management, said that future sales improved by a third over offshore operations would contain the year, from £6.7m to £9m. centrate on marketing unit Single premium life sales, trusts and protection rather which were not affected by the than life assurance savings loss of LAPR, rose over 40 per plans.

pany further increased its market share in a huoyant sector of the savings market.

Total funds under management

to £9.7m, an increase of over 40 business were each reduced by of the company rose by a quarter per cent. This left total new more than half from last year to £750m.

# Estates & Agency advances 36%

of £258.000, against £158,500, and the directors point out that the result would have been £25,000 investment and is a substidiary of Rosediamond Holdings. As higher but for a reduction in of Rosediamond Holdings. As current rent passing is about net interest received following usual there is no interim divitwo investments in late 1983. dend. The investments were in D.S Ear and Western Motor Holdings. a stat

The 36 per cent profit rise covering the first six months of 1984, was achieved on turnover

one of Britain's leading com-posite insurance groups, is

posite insurance groups, is reorganising and renaming its

life and pensions operations in

Life Assurance Company, with

its head office in York, and Eng-

in Croydon.

lish Insurance Company, based

GA, like most other composites,

has been endeavouring to expand

its life and pensions operations in recent years. This section of

engineering and building materials, is forecasting higher

profits and promising a dividend increase in its defence against a

£6.1m bid from Scottish Heritable

H & H forecasts a 24 per cent

increase in pre-lax profits to £1.15m, and a 25 per cept divi-dend hike to 10p for 1984. A

thriving. Mr Buchan Marshall, 64ill retain GA's chief general manager, said business.

At present GA has two life

**GA** reorganising UK

the insurance market has been life market next year. It will

Hoskins to raise payment

Hoskins & Horion, a holding combination with SHT, also a company with interests in hos-holding company with diverse pital bed manufacture, civil interests. The bid offered only

life and pensions side

additional impelus to the expan-

sion strategy under the General Accident name.

Yorkshire-General, a tradi-

tional life company, is to be

Assurance and will continue its

present form of business. Eng-

lish Insurance, which specialises

in the group pensions field, will operate under the name of

General Accident Linked Life
Assurance and will be the vehicle

for GA's entry into the linked

still retain its group pensions

a slim premium above H & H's

SHT is offering three of its

shares plus 65p in cash for each

gain greater market penetration

for the West Midlands quarrying

activities of the two companies.

announced, it said.

renamed General Accident Life

Estates & Agency Holdings £433,000 and included a £101,000 the completion of the purchase achieved first half taxable profits share this time from associated of the long leasehold interest in Donne House, Edgbaston, for ompanies. Donne House, Edgbaston, for Estates is engaged in property £845,000 took place on July 27. The property is fully let, and

dend.

Earnings per share rose from a stated 1.52p to 2.05p after tax of £135,000 (£98,500). There were extraordinary debits of £16,000 (£16,500)

The directors point out that per cent of the non-voting.

## £2m expansion for Magnet

& Southerns

Subject to contract Magnet and outherns, joinery, kitchen unit and double glazing group, has agreed to purchase Hyphen Fitted Furniture for a maximum consideration equal to £2.05m. Hyphen's products are for the kitchen, bedroom and ba(hroom. Consideration will be met by Magnet in four separate stages each consisting of a share issue and a balance of cash. After the first stage the consideration is subject to profit performance by

Hyphen. The first stage payment will be partly satisfied by Magnet issuing to the vendors new shares having a market value of some 1730,000, with the balance payable in cash. The second stage payment will be related to profits of Hyphen for the year ending June 30 1985, and will be partly satisfied by the issue of shares up to a maximum market value of around £406,000,

share price before the bid was and the balance in cash. Payment for the third stage will he related to profits in respect of 1985-86, and will be H & H share, and is seeking to partly met by the issue of shares up to a maximum value of some £243,000, with the rest in cash. dend hike to 10p for 1984. A H & H, however, said the revaluation has put net tangible quarries of the two companies assets at £8.3m, or about 233p are too far apart to benefit from per share, and cash balances are the other's operations. in the last stage the vendors will have the option to relate the profit to 1986-87 or to the following year. Shares will be issued to a maximum market

## MME expects 41% higher

A substantial rise in profits is forecast by MME Facilities for the current year ending June 30 1985. At the annual meeting chairman Mr G. A. Currie told shareholders they could expect a profit of £450,000, compared with £319,000 last time, a rise of 41 per cent.

In the first four months sales had shown a lift of 30 per cent and the profit estimate was based on sales remaining at their present level. The company is a member of the USM.

Mr. Currie said the company was in a strong cash and was currently exploring new avenues for expansion in the television and communications industry. The company is engaged in post production operations for a variety of industries such as television con-tractors, cable companies, record advertising agencies.

#### Sharp increase for Airflow Streamlines

A sharp increase in profits before tax from £180,000 to £261,000 has been shown by Airflow Streamlines for the six months to the end of August 1984. Turnover of this manufacturing months and motors. facturing and motors group, which has a Ford main dealer-ship, rose from £13.35m to £14.04m.

ar recently acquired company, Pegasas Phosprime. Intensive competition depressed sales and reduced margins in the motor division

value of around £284,000, and the 25p share were shown as rising balance will be cash.

# "We felt that the benefits of does not have self-regulacry being in the institute did not outweight the liabilities. I do not believe that it is capable of adequately policing its mem-Reuters may buy U.S.

financial markets system

BY ALEXANDER NICOLL

Reuters, the international business information and news three banks in London. agency group, is negotiating the purchase of Rich Inc, a Chicagobased producer of information networking systems for financial markets in London.

With the system, a dealer has access to an unlimited number of internal and external data systems through a single custommarkets. Terms of the acquisition have

not yet been agreed. Rich is privately owned, and no figures on its profits or turnover are available. It employs 250 people in 13 offices spread across North America:

Reuters have an exclusive be the second by Reuters since agreement to market a system its flotation in June. It bought developed by Rich outside North the non-U.S. photo operations of America. Called the Composite UPI, the U.S. news agency, for Information System, it is already £3.3m (£2.7m).

systems through a single custom-designed workstation with several screens. Reuters markets CIS as one of its interface products, which allow access o in-formation from other-sources as well as from Reuters itself.

The acquisition of Rich would

resigned by mittual consent to devote more time to his property interests. He has disposed of his entire 27 per cent stake in the group, which is being placed by Prior Harwin, which has a 15 per cent interest in First Venture. Mr Prior, together with Mr Ian Jefferson—son of the British Telecom chairman—will act as joint managing directors.

after the company raised £120,000

Mr Richard Elliot-Square, First

Venture's managing director, has resigned by mutual consent to

#### **House Property** shake-up after share raid

Boardroom changes have followed a share raid on House Property Company of London, a small property investment company chaired by Mr F.

Entrepreneurs Mr Richard Gray and Mr Stephen Jones have acquired 149 per cent through a raid launched earlier in the week by Schaverien, stock-

brokers. Yesterday, it was disclosed that Yesterday, it was disclosed that Miss Margaret Hornby had resigned as a director and secretary, and that Mrs Ann de Weck, already a director, was appointed secretary. Mr. David Kirch, a Channel Islands investor, has increased his holding to 8 per cent and Mr James Chinn has sold his minority holding.

#### BIDS AND DEALS IN BRIEF

day, a resolution to approve the bidder yesterday for the 29 per acquisition of Currys, to increase cent of Glanfield Lawrence the authorised share capital of which it had put out to tender Dixons and to authorise the in accordance allotment of Dixons new ordinary Panel ruling. shares was duly passed.

On November 1, J. Henry Schroder Wagg purchased, for its own account, I.5m shares in Pre-mier Consolidated Olifields at the following prices: 1m at 63 p: 250,000 at 62 p; and 250,000 at

Caldbeck MacGregor, a wholly Caldbeck MacGregor, a wholly to be satisfied by £3.68m in cash owned inchcape subsidiary, has and the issue of 107,536 ordinary acquired the wines and spirits Laporte shares. Laporte has also division of Burus Philp in agreed to acquire the remaining Australia for 23.8m. 25 per cent shareholding in 1990

in Australia.

Caldbeck's sales exceed 2m the vendors and the average cases annually with a turnover profits of the financial years 1988 countries in which it operates— Australia, Hong Kong, Japan, Malaysia, Thailand and Singa-

The acquisition is in line with Inchcape's plans to develop liquor distribution activities.

Gregory Securities, headed by fine organic chemical inter- Act of capital gains tax Queens Park Rangers' chairman mediates for the pharmaceutical, approved schemes.

At a Dixons Group EGM yester- Mr Jim Gregory, was the only agrochemical in accordance with a Takeover

> Gregory now holds 42.4 per cent of the motor distributor and engineering group and is offering 55p per share for the remainder, valuing Glanfield at £2.9m. Glanfield made no response yesterday.

Lanorte Industries (Noldings) has acquired a 75 per cent holding in Fine Organics for £4.05m. 25 per cent shareholding in 1990 This acquisition makes Caldfor a further cash sum being the
beck the largest independent higher of £1.35m, or a sum dedistributor of wines and spirits termined mainly by the propor-

> and 1989. Net tangible assets of Flore Organics were £1.36m at September 30 1983 and sales for the year to that date were £5.8m from which pre-tax profits of £516,000 were struck. The com-pany is privately held and specialises in the manufacture of

Powell Duffryn is joining forces with Blanzy Quest, based in Paris, to strengthen both companies' positions as independent fuel distributors in France. Compagnie Francaise Powell Duffryn, a subsidiary, and Blanzy will combine their respective coal and fuel oil distribution businesses in a jiontly owned company, Combustibles Blanzy Quest Poweli Duffryn, with effect from January 1 1985.
Other trading activities of the

by the arrangements. Nova Holdings, a Guernsey based investment company, has purchased 5.830 (29.9 per cent) shares in Amalgamated Financial Investments from Dove Holdings (Jersey), which prior to the sale owned 51 per cent of the capital. It is not the intention of Nova to acquire any further shares or to make a

general offer for AFI. Lord Hanson, chairman of Hanson Trust, has sent proposals to shareholders relating to new option schemes following the introduction in the 1984 Finance

#### SUMMARY OF THE WEEK'S COMPANY NEWS =

#### Take-over bids and deals

Midland Bank put forward a highly emplex deal this week to buy out the minority shareholders of Crocker National Bank, its troubled 53 per cent owned Californian subsidiary, and won the backing of the latter's board. Midland is raising the value of the paper offer to Crocker shareholders from \$25 to \$27 and is including a cash payment linked to Croker's profits over the next three years. The face value of the stock being offered is about

Tarmac made a 14.3m vendor share placing to finance its bicgest-ever U.S. acquisition. The construction group is paying £66m for the concrete-making and quarry interests of Lone Star

Industries in Florida. Ward White, the Northamptonshire-based shoe retailer, emerged as the buyer of the Halfords car accessories retail chain of shops. Ward White is to pay Burmah Oil £52m for Halfords—£32.5m immediately, with £20m of this raised through the issue of 16m new shares and £12.5m through a medium-term loan. The remainder of the payment will be spread between now and February 1989 and will depend, in part, on Halfords' profits performance during the period. The deal triples Ward White's high street selling space from 300,000 sq ft to over 1m sq ft and increase its number of outlets from more than 400 to over 750. UK advertising agency Saatchi and Saatchi announced two more

U.S. acquisitions via the acquisition from RSC International of

York-based market research specialists for \$13.5m.

Company bid for	Value of laid per share**		Price before bid	Value of bid Im's	Bidder
P	nces in pe	mea unles	s otherwi	se indica	ted.
Advance Services	1181	114	91	6.68	BET
Atlanta Inv	132	128	123	5.29	Grovebell
Bridgewater Ests	325488	320	280	17.74	Peel Holdings
Currys	40555	430	311		Dixons
East Lanes Paper		75	60	3.57	British Syphon
Glanfield Lawree	10 ies	55	19	3,60	Gregory Sers

#### bid per Market before of bid Company bid Em's\*\* Gordon & Golch Hrid & Wkly Tms 140\* 140 6.40 Tomkins F. H. Scottish Heritable Haylers Hoskins & Horton 2245 \$\$ 240 188 6.08Johnson Grp Clars 410° Kent (M. 22) 44.41 Nottingham Mftg Kent (M. P.) Reliance Ind 80138 361 £10\*8 34.53 Beazer (C. H.) 2.86 1.95 Corah Williamson Romai Tea Small & Tidmas 771 73 Waddington (J.) 500 \$ 532 0.93 Swiss Net 33.49 BPCC \*All cash offer. † Cash alternative. ‡ Partial bid. ‡ For capital not already held. ¶ Unconditional. \*\* Based on November 2 1984. † At suspension. ‡‡ Shares and cash. ¶ Related to NAV to be

#### Scrib Issues

Registered shareholders of J. Hepworth and Son are to receive a two for 1 scrip issue.

#### Offers for sale, placings and introductions Yankelevich, Skelly and White and McIber & Co., two New Alida is returning to USM via a placing of 1.34m shares at 140p

each to give a £7m market capitalisation. CVD Inc.-USM placing of 2,857,125 shares at 105p per share. J. Howard and Co.-Placing of 5.15m ordinary shares at 71p on Granville's over the counter market.

Gabicci-USM placing of 1.3m shares at 78p per share. . Instem-USM placing of 1,273,599 shares at 145p per share.

Placman\_IICH alaman of 1 im phases of 70m

Stock Beech is placing 2.1m Klark-Teknik shares on the USM at 85p each, dealings are expected otherwise indicated. † Figures for nine months. †† Figures for

#### INTERIM STATEMENTS

Сотрапу	Half-year to	Pre-to	ex profit 000)	Interim o per si	lividends 1878 (P)
Altken Hume	Sept	3,080	(1,490)	2.25	(2.2)
Avana Group	Sept	7,710	(6,670)	4.5	. (3.75)
Bonar Inc	` Sept†	3,150	(2,100)		<del>(-)</del>
Boosey & Hawke	s June	··· 136L	· (481)	<del>-</del>	<del>(-)</del>
Boot, Renry	June	497	(255)	3.0	(3.0)
Cars Group	June	457	(467)	1.35	(1.25)
Clayton Son & Co		29	(155)L	_	( <del>-</del> )
Cimnt Clarke Hd		610	(831)	1.45	:: (1.31)
Coates Bros	. Ime	5,720	(3,820)	1.4	(1.0)
Cole Group	June	54	(232)	1.5	(1.5)
Electrocompunts		12,750	(9,900)	1.6	(1.3)
Ellis & Goldstehn		1.310	(480)	0.85	(0.85)
Exploration Co	June	342	(509)		, <del>()</del>
Foster Bros Cloti		1.520	(1,710)	1.25	(1.25)
Gallaher	Septi		(27,000)	· · · <del>_</del> ·	· ( <del>-</del> ).
Henderson Group	Sept	2,840	(2.350)	2.35	(1.6)
Hopkinsons Hldg	s July .	2,560	(1,910)	1.5	(1.2)
lmm Bus System		845)L	(1,230)L		( <del></del> )
Miller, Stanley	June	303L	(106)	_	()
Milletts Leisure	July	160L	(200)	2.95	(2.85)
North Goldsmith	Aug	130L	(103)L	2.0 -	(1.85).
Photax	June	40	(79)L	_	()
Plant & General	June	1,150	(338)	2.0	(1.5)
Reed Intl	Sept		(39,200)	5.75	(5.0)
Sangers	Aug	157L	(228)		( <del></del> )
Stanelco	Aug	48	(38)	` <u> </u>	(—í
Tern	June	113	(29)L	0.75	· }_i
Utd Ceramic Dist		98	(80)	1.0	(1.0)
Upton E. & Sons.	Augit	286L	(331)L		( <del>-</del> )
Walker C. W. Hds	Aug‡	15L	(218)		( <del>_</del> /
Webster Group	June	181L	- (405)	0.0	.(0.9)
Weeks Ass	Aug	270L	(100)L	<u></u>	·( <del></del> )
TI GERA JAM	120E	Zive	"(TOD) TO.	<del></del>	

(Figures in parentheses are for the corresponding period).

#### PRELIMINARY RESULTS

Соправу	Year to		ex profit 2000)	Ear	nings* per sh		idends* p}
Allied Lon Prop	June	2,840 -	(2,437)	7.1	(6.2)	1.7	(1.33)
Amber Day	May	36	(311)]	<u> </u>	(一)	_	()
Brikat Group.	July	726	(162)	8.6	(4.2)	0.75	( <del></del> -)
Bt Car Auction Gp	July	9,330	(8,000)	8.7	(5.6)	2.9	(2.63)
Burgess Prod	July	72	(237)]	<i>-</i>	(—)	0.5	(1.5)
Epicure Hldgs	June	207	(1,150)	0.51	(3.2)	1.56	(2.13)
Fairview Estates .	June	10,090	(7,510)	22.9	(17.7)	6.15	(5.50)
Floyd Oil Part	June	221	. (79)	_	( <del>-</del> )	<b>—</b> ·	( <del></del> )
Hepworth J. Sons	Aug	13,620	(8,560)		( <del></del> )	7.75	(5.5)
LDH Group	May	123	(96)	1.1	(1.3)		( <del></del> )
Manganese Braze	June:	751	(467)	7.1	(3.1)	2.5	(2.17)
Martinair	July	5,250	(4.276)	23.0	(19.0)	9.5	(8.5)
Rrdn Sinith Line	Mar	1,790L	(8.790)L	, —``	( <del></del> )	_	( <del></del> )
Stothert & Pitt	June	908	(303)	33.9	(9.7)	3.0	(1
Yarrow	June	1,610	, -		(25.2)		(10.0)

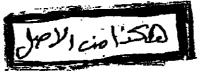
#### Rights Issues

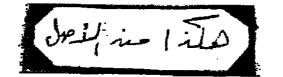
Automated Security Holdings to raise £14.8m through a rights issue on the following basis: one new preference share for every four ordinary shares, seven new preference for every three existing preference shares and five new preference shares for every £12 nominal of convertible loan stock. All shares are being issued at £1 per share:

Normans. Group to raise £5.5m through a rights issue on the following basis: one new £1 nominal unit of \$3 per cent convertible unsecured loan stock 1999-2004 will be issued at par for every six shares of 100.

(Figures in parentheses are for me corresponding person).

\*Dividends are shown net pence per share except where. Plantation and General to raise £2.9m through a rights issue of erwise indicated. † Figures for nine months. †† Figures for convertible unsecured loan stock at 9 per cent 1988-99 at rate





#### **UK COMPANIES**

#### Companies and Markets INTERNATIONAL COMPANIES and FINANCE

#### RESULTS DUE NEXT WEEK

The uncommonly mild weather lately in Europe will have done little to help oil giant Royal Dutch/Shell, which reports its intile to help oil giant Royal

Ontch/Shell, which reports its
third quarier figures to end
September on Thursday. Other
difficulties include the strength
of the dollar against European
currencies, which has made
downstream oil products expensize in European and lod correcash mountain arising from the downstream oil products expensive in Europe and led correspondingly to very competitive of around 25m to 25m on last that though, will be some benefit from currency translation of the last the food manufacturing company to have made in most of the difference of the last that the food manufacturing company to have made in most of the difference of the last made in most of the difference of the last made in most of the difference of the last made in most of the difference of the last made in most of the difference of the last made in most of the difference of the last made in most of the difference of the last made in the last ma sales of crude. But the third quarter is in any case a scasonally weak one for the group; the only major source of real growth, in fact, is likely to be in North America. Analysts are looking for a net figure in the third quarter of around 1750m, against last year's £045m; this should give a running total for the nine months of some \$2.55m, against £1.77bn last time. It would seem that this growth is aiready discounted by the market, which is looking with mixed feelings towards next year.

Each year one wonders how J. Sainsbury, already so efficient and streamlined, can manage to find further improvements in volume and margins. The in-dications are that the food re-tailing giant has managed rt again, though admittedly at a slower pace than some periods in the past. It will have been helped by an acceleration in food price inflation which will prob-ably have been passed onto the customer. Although some of the customer. Although some of the stores may have reached saluration point, Sainsburys is expected to have added a couple of points to volume. Heavy opening costs will knock the contribution from SavaCentre, the joint venture with British Home Stores, but longer term plans. Again, its handling of the prospects look good. Analysts expect pre-tax profits to be around £78m for the six months a certain amount for income, but to September, when they are probably more again for the to September, when they are probably more again for the announced on Tuesday. That bank's drive towards interindicates an increase of around national recognition. Expectations on the figures vary quite f62.5m, a slowing down of 3 or 4 widely; against last year's £10.8m percentage points in the growth net, forecasts range from £13m rate. Net dividend should be to above the £14m mark.

e Proper

:-14) alla

the food manufacturing company to have made up most of the difference from the remaining businesses, though none have particularly sparkled in the period. After a tough first quarter, milling may show some benefit from declining grain costs, while the Fine Fare stores should show the immediate benefit of lower costs from a slowing down in the new stores slowing down in the new stores programme. Pre-tax profits for the six months to September are forecast for between film either side of last year's £54.9m figure. The market is likely to only get excised again when ABF decides to spend some of its cash on an interesting new acquisition. City analysts are agreed that

Friday's half-way figures to end-September from merchant bank Hill Samuel will be an unusually poor guide to future per-formance. The bank's interim statements have proved statements have proved unreliable in forecasting the full year out-turn in the past; at present, though, there is the additional problem of the future

C	Announce-		vidend <u>f</u>	
Company	ment		rear T	his year
	dus	int.	Fina!	lat.
FINAL DIVIDEND				
Bridport-Grundy	Monday	1.1	2.13	1 25
Bridport-Grundy	Monday	5.0	20.0	10.0
Drayton Consolidated Trust	Monday	2.0	6.5	2.0
Gomme Holdings	Tuesday			
Jesaups		0.5	1.0	10
London & Provincial Shop Catrs (Hidgs)	Wednesday	0.75		
		· —	0,25	-
Microfilm Reprographics	Tuesday	-	_	—.
Murray Electronics	Thursday	_	_	_
National Australia Bank	Thursday -			
North Atlantic Securities	Thursday	1.6	2.0	1.0
Peters Stores	Wednesday	1.0	1.0	1.0
Scottish Cities Investment Trust	Thursday	4.0	9.6	40
Wolseley-Hughes	Tuesday .	5.08	10,61	5.35
INTERIM DIVIDEND				
Aberloyla Holdings	Wednesday	- :	· <del></del>	
Applied Computer Techniques	Monday	0.166	0.588	
Adunscutum Group	Thursday	1.071	1.857	-
Asset Special Situations - Trust	Thursday	.—		
Associated British Foods	Monday	7 B	3.4	
Bradland Property Trust	Tuesday _	3.2	28	
Prince Server Beredeve Conductor	Thursday _	5.0 .		
British Borneo Petroleum Syndicete	Thursday		10.0	
Builish Inanatment Luist	Monday	51	5.5	• •
Branx Engineering Holdings			· a <u>7</u> 9	
Buckley's Brawery	Thursday	0.75	1.7	
Capital Gearing Trust	Thursday .		0 175	
	Wednesday		20 875	
Churchbury Estates Delyn Packeging	Thursday	5.7	12.8	-
Delve Packeging A	Monday	1.0	1.5	
	Friday		2.75	
Hambros Investment Trust	Thesday	1.0	2.7	
Desirable Historiant Hat distriction		D.41667		
Harrwells		3.0	7.5	
Hul Semuel Group	Friday		7.8 5.75	
King and Sharson	Thursday	2.5		
Lowland Investment Company	Thursday	2.3		
Northern Securities Trust	Thursday	0.66666	1.0	
Philips Lamp Holding	Wednesdayt		_	_
Polymark International	Friday .	_	_	
Royal Durch Patroleum	Thursdayt	_	_	
Ruse and Tompkins	Wednesday	2.0	5.25	
J. Samebury	Tuesday	1.2	2.55	
"Shell " Transport and Trading	Thursdayt	<u></u>		
Suell . Itansbate and flading	ringiaday1			

#### **COMPANY NEWS IN BRIEF**

tax surplus for the year to April profits of £269,815 (£222,427).

30 1984, against a £71,000 deficit before. The board views the current year's prospects with op-

Shijoh
Small, John C. and Tidmes
Tysons (Contractors)
Wernington, Thomas

flicito quarter figures.

The company is returning to the dividend list with a payment of 1p net—the last distribution was in 1974.

Goodman Brothers, clothing manufacturer, is dropping out of the dividend list for the second time in three years after seeing its pre-tax profits tumble by £101.413 to £83,315 in the 12 months ended April 30-1984. The company, which trades under the Richmond, Leygil, Linzi and Sidwall brand names, paid 0.75p net to shareholders last time. Profits have fallen steadily since reaching a record f681.000 in 1979, although a

partial recovery was reported for 1982-83.

Turnover for the past year debit of £288,000 (credits £3,000).

totalled £10.8m (£10.52m), including exports of £1.96m
(£2.37m). Tax accounted for last June by J. Smart and Co
£13,609 (£15,275). Earnings per (Contractors) that profits would

coming through in future per cent lower.

155,000. for the nine months to September 30 1984.

I Unqueted stock.

Following the first-half loss of ings per 10p share to 1.88p the 140,928, Regenterest, property net interim dividend is being group, moved firmly back into maintained at 1p—a total of 2.1p profit to record a £216,000 pre-was paid for 1983 from pre-tax

At the net level losses of Anvil Petroleum widened from £329,000 to £657,000 in the year

extraordinary item.

Turnover of this oil and gas exploration and production company moved ahead from £527,000 to £944,000. Net income from producing operations dropped from £121,000 to £2,000. Depresentations ciation, production costs and administration expenses all

increased. Exploration expenditure Exploration expenditure written off declined to £319,000 (£466,000) and interest and other income receivable rose to £204,000 (£112,000). The attributable loss amounted to £945,000 (£326,000) after taking account of an extraordinary debit of £288,000 (credits £3,000).

5n share amounted to 0.508p be not less than £840,000, some (1.531p). On a nil distribution increase has been shown from basis they were 0.508p (1.853p). Although pre-tax profits of as forecast, a final net dividend wire and Plastic Products of 2.850 has again been declared, showed a fall of £62,000 to £131,000 over the first half of £132,000 over the first half of £32,000 to £33,000 over the first half of £32,000 to £33,000 over the first half of £33,000 over the £33,000

ward trend has been arrested.

They tell shareholders that relocations of some of the group's
activities have been substantially completed and that they
look forward to the benefits cast that turnover would be 10

Turnover of this building and public works contractor amounted £11.53m (£13.58m)—
at the interim stage it was forecast that turnover would be 10

Transver for the period of this
Turnover for the period of this
Kent-based holding company
slipped from £1.67m to £1.6m.
The slipped from £1.67m to £1.6m.
The profits from 39.9bn cruzelros
for the pine months to Santan

# DIVIDENDS ANNOUNCED

Current payment		ponding	Total ·for year	Total last year
Hereph Causionint. 0.9 Flight Refuellingint. 1.1	Dec 19	0.78 0.9 0.7	 0.9	2.35 2.5 0.9
Dividends shown pence per share Equivalent after allowing increased by rights and/or ac	net except for scri quisition	p issue. issues.	t USI	capital L stock.

# Report details Malaysian bank's lending to Carrian

BY WONG SULONG IN KUALA LUMPUR

standing loans of HK\$6.13on, to the way for the resignation of questiof any bank official being the Carrian and Eda property Dr Nawawi Mat Awin as Bank criminally liable. companies of Hong Kong in an Bumi's chairman. attempt to save them from collapse.

This was revealed in an Malaysian Auditor - General, scandal, although he has denied released yesterday by the authorising any of the loans Government.

The rescue attempt, launched market in 1981, was abandoned the Bank Bumi Hong Kong sub- 16 per cent

BANK BUMIPUTRA. Malay- when a senior Bank Bumiputra sidiary, to Carrian and Eda.

sia's largest bank, lent as much official was murdered in Hong as HK\$3.7bn (U.S.\$473m) Kong in July last year.

between 1982 and 1983, or The release of the 13-page looking into other aspects of nearly 60 per cent of total out- interim report is likely to pave the loan scandal, including the

Bank Bumi is now under the Dr Nawawi, a senior politician control of Petronas, the Malayof the ruling United Malays sian state-owned oil company National Organisation, has been which was ordered by the Govinterim report, submitted by severely criticised for his ernment last September to in-Tan Sri Ahmad Noordin, the handling of the Hong Kong loan ject U.S.\$ 1.1bn to rescue the ject U.S.\$ 1.1bn to rescue the

since he took over the bank in April, 1982.

The interim report dealt mainly with the loans given and the same and the sam when Carrian and Eda got into The interim report dealt profit was 2.9bn ringgit financial difficulties following mainly with the loans given out (US\$1.2bn) on revenues of the collapse of the property by Bumiputra Malaysia Finance, 8.4bn ringgit. Profits were up

# IBM asked for Rohm bid data

BY PAUL TAYLOR IN NEW YORK

THE U.S. Justice Department came on the last day before phone with single-digit dialing, has requested additional information concerning IBM's promation concerning IBM's proposed \$1.25bn acquisition of Both IBM and Rolm have The unit is priced at \$4.245. Rolm, the West Coast advanced telecommunications equipment manufacturer.

It is understood that the Justice Department is seeking additional information about the two companies' military computer business.

Justice Department approval for the planned acquisition, announced in September, is required under the U.S. Hart-Scott-Rodino Antitrust Act. The Justice Department action, which could delay the deal,

**Irving Trust** 

in talks with

equity.

Turkish bank

By David Barchard in Ankara

the deal on November 21. would provide the additional in- station.

Both IBM and Rolm have The unit is priced at \$4.245. expressed confidence that the For current IBM PC users. merger will be approved. Rolm Rolm is offering an add-on shareholders are due to vote on the deal on November 21.

Rolm is offering an add-on telephone unit including a modem which offers the same IBM said the companies features as the Cedar work-

formation as soon as possible.

Louise Kehoe in San Francisco
writes: Yesterday Rolm introexchange equipment. AT&T. duced two products which Hewlett-Packard and Compac marry its telephone equipment are all believed to be develop-with personal computers compatible with those sold by IBM. the growing demand for com-The Cedar personal comuter in-corporates a full feature tele-cations systems.

#### **Kumpulan Guthrie move** to take over Highlands BY OUR FINANCIAL STAFF

KUMPULAN GUTHRIE is to Kumpulan the price at which acquire a 26 per cent stake in the 26 per cent stake is chang-IRVING TRUST, the U.S. bank-Highlands and Lowlands, a rival ing hands. ing group, is holding talks with Tutunbank, one of Turkey's Malaysian plantations group, and make an offer for the outforemost exporting banks, with standing shares that values Highlands at around S15m ringgit (U.S.8340m). a view to buying a third of its

The purchase, if agreed, Kumpulan is buying the shareholding from Kuala Lumpur Kepong, another plantations group. The deal gives Kumwould be the first of its kind in Turkey, though Chemical Bank of the U.S. recently announced plans to set up a Turkish bank in a joint venture pulan and its parent company, with Mitsui and the Istanbul based construction group, Enka. year of TL 1.500m (\$3.6m). It

agency, more than 50 per cent of 2.7 ringgit a share from ringgit.

is Malaysia's fourth largest plantations group, is to exchange the stake in Highlands for a susidiary of Kumpulan.

Permodalan Nasional, the Malaysian state investment lands since the end of 1982.

The subsidiary is Kumpulan Jelei Sendirian. Kuala Lumpur Kepong, whose profits are rising rapidly, has controlled 26 per cent of High-

Kuala Lumpur Kepong, which

For the six months ended Tutunbank made a profit last of the Highland's capital. March 1984 Kuala Lumpur rear of TL 1.500m (\$3.6m). It Shareholders in Highlands Kepong reported pre-tax earnhas 34 branches with headquar- will eventually receive an offer ings more than doubled to 41.1m

#### \$435m buyout offer for Scott & Fetzer

By Terry Byland in New York

THE TUSSLE for control of Scott and Fetzer, the Ohiobased consumer products group, took a fresh turn with the offer of a \$435m leveraged buyout from the company's management

The buyout is being made under the leadership of Kelos, a securities firm specialising in employee stock plan buyouts. Kelso said the offer required the approval of the Scott board and "we would go away" if this was lacking.

The Scott board invited

bids following an aborted management buyout worth \$350m, and the company's rejection of a \$420m bid from a group led by Mr Ivan Boesky, a New York entre-

preneur.
The latest offer would be made through Scott's em-ployee stock ownership plan. a technique pioneered by Kelso, which said it had secured the required financing, except for the portion to be provided by the Scott management.

If successful, the offer would leave Kelso with a minority stake in the new group. The Scott directors met yesterday to consider their resonnse.

#### Ericsson in Italian computers pact

By Alan Friedman in Milan SGS-ATES, Italy's leading semi-conductor company, has

signed two accords with Eriesson, the Swedish data processing and telecommuni-cations group, under which the two companies are to col-

laborate. Under the first agreement, between SGS and Ericsson Installation Systems, SGS is to be treated by Ericsson as a "preferred supplier" of microchips. SGS said yesterday it was unable to place a value on the orders this could mean.

The second agreement calls for joint research, product development and possibly marketing collaboration between SGS and Ericsson's Rifa subsidiary, a semi-con-ductor maker. The two companies are expected to join forces in the field of linear integrated circuits.

# Lufthansa near deal on Kempinski hotels

BY JOHN DAVIES IN FRANKFURT

of luxury hotels. Under the deal, equity stakes

have to be approved by the hotels' international business. move to acquire a Kempinski stake a year ago, but airline

different line now. The Kempinski group includes pinski chain.

the Atlantic Hotel in Hamburg.

LUFTHANSA, the West German the Vier Jahreszeiten in Munich. airline, is hoping to see agree- The shares are publicly traded. ment this month on a complex but about 80 per cent are held deal under which it would take by two of Germany's biggest a stake in the Kempinski chain banks, Dresdner and Commerzbank.

The banks have been interested in Kempinski could also be for some time in reducing their taken by a wealthy Saudi stake and the Kempinski Arabian investor and by other West German hotel interests.

The Lufthansa move would as a means of building up the

rederal Government in Bonn, which owns three-quarters of the airline's shares. The Government vetoed a Lufthansa continental hotels in Germany Lufthansa already has 62 per and in hotels in Kenya. The Hyatt hotel group of the

U.S. is also believed to be a posexecutives believe it may take sible contender for the Kem-Kempinski had net profits of

the Bristol in Berlin, the under DM 1m (\$335,000) on Gravenbruch in Frankfurt and turnover of DM 154m last year.

#### Pan Am third quarter hit by strong dollar

BY OUR NEW YORK STAFF

in an attempt to save about three preceding quarters.

reduction in charter and other ing profit of \$34.1m compared revenues reflecting a temporary shortage of aircraft.

Pan Am said that the strong shortage of aircraft.

third quarter net earnings reducing revenues by \$19.3m were inflated by a \$31.1m non-recurring gain, while this year's earnings were reduced by a \$10.5m in non-recurring currencies. In addition, the person expenses

PAN AM, parent of Pan other U.S. airlines, which have American World Airways, reported higher earnings for reported a 93 per cent drop in third quarter earnings and said it planned to cut \$50 jobs and decline, the small profit does the rect sutting measures the compare with losses for the take other cost-cutting measures compare with losses for the

530m a year.

The airline blamed the setrevenues for the latest period
back — third quarter earnings fell by 7.5 per cent to \$996.3m,
while operating expenses from \$76.8m or 5 cents a share while operating expenses the strong dollar and a share specified by 3.6 per cent to \$996.3m, declined by 3.6 per cent to \$996.2m resulting in an operating profit of \$34.1m compared revenues reflecting a temporary

In addition it noted that 1983 dollar was responsible for pension expenses.

Pan Am's results are in losses widened to \$8.5m from sharp contrast to those of \$7m in the year-ago quarter.

#### Dome may sell Syncrude stake

BY BERNARD SIMON IN TORONTO

DOME PETROLEUM, the debt- company had said its future burdened Canadian oil and gas operations would be centred.

reasons for the sale. But he said that the Syncrude holding was regarded as one of the non-core assets in recent years, "core" assets on which the including oil and gas properties

producer, is considering the A Calgary oil analyst said sale of its 3.75 per cent interest that Dome, on the advice of its in the Alberta synthetic crude lenders. may be unwilling to oil producer Syncrude. contribute its proportionate A Dome official declined to share of Syncrude's current comment on reports of a C\$1.2bn expansion programme. likely sale price of C\$100m The project will increase Syn-(\$U.S.76.3m), or to disclose crude's capacity by one-fifth to But he 130.000 barrels a day by 1988.
holding Dome has disposed of several

# Judge heads Hong Kong inquiry into abortive HK\$1bn property deal

BY DAVID DODWELL IN HONG KONG

A HONG KONG High Court bers. judge was vesterday appointed Macwhinnie, a retired account-chairman of a tribunal set up ant with intimate knowledge of to investigate possible insider the territory's securities indusshare dealing in connection with an abortive HK\$1bn managing director of KB (US\$128m) property deal which Luxembourg (Asia). the Belinvolved prominent business figures from the crown colony and mainland China. Only once before has such a tribunal been

set up in Hong Kong.

Mr Justice Philip Clough,
who is 60 and was appointed to the High Court just 18 months ago, will conduct the inquiry - with two lay mem-

They are Mr Gordon the territory's securities industry, and Mrs Barbara Wong, The tribunal, which plans to

hold its first meeting next week, is to investigate dealings in the shares of International City Holdings (ICH), a property In the event, it was no group controlled by Cheung than an option to buy.

Kong Holdings and Hongkong Mr Justice Clough ha Electric, between January and the end of June.

Hong Kong's Securities Com- tary whether "culpable insider colony's recently appointed action," Mr Fell said the Commission began investigations in dealing in ICH's shares took Commissioner for Banking and misssion's role was not "to July after learning that Ever-bright Industrial, a mainland corporation, had Chinese backed out of an agreement to buy a luxury property develop-ment from ICH

When reports of the deal were first leaked in January, the market had thought Everbright comes at a time when se had made a firm commitment. In the event, it was no more Mr Justice Clough has been strengthen corporate disclosure given three years to report to Hong Kong's Financial Secre-

place, and who might be in-volved. He is likely to report much sooner, however. The only previous tribunal, headed by Mr Justice Barker, attracted local criticism for taking two

> comes at a time when serious efforts are being made in Hong Kong to improve regulation of the securities industry and to rules.

Deposit Taking, yesterday emphasised in his first public statement since appointment that the role of supervisor "was promotional as well as regula-

Addressing the Hong Kong Society of Accountants, he insisted that regulation was self-defeating if it only produced a declining financial sector, and highlighted regulation as "part of the wealth creation process." While accepting that there

pursue regulation by prosecu-tion," but to enhance the dynamism of the financial markets. He focused on two major challenges facing the industry

as it emerged from protracted recession-the rapid liberalisation of financial markets, particularly in Japan and Australia. and the growing influence of overseas banks as trade in the Asian region increases, and as Hong Kong is pinpointed as a However, Mr Robert Fell, the might be times for "ruthless centre for operations in China.

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DM Deposit

Pacific Basin

Int. Growth

British Stg. Gilt Int. High Inc.

lapan

N. American US\$1.12

Yen Con. Bond Yen1167

\*Price at 2/11/84

Subfunds Yield

Price\*

£1.005 \$1.049 DM5.066

Yen510.5

1.15

£1.08 £1.11

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Over-the-Counter Market

					_		P/1			
1983-8		_			Gross			Fully		
High L		Company		Change		7-0	Actual			
	20	Asa. Brit. Ind. Ord	142	+ 1	6.3	4.4	8.3	10.8		
	17	Ass. Brit. Ind. CULS	142	_	10.0	7.0				
	54	Airsprung Group	54	<b>– 1</b>	6.4	11.9		7.2		
	21	Armnage & Rhodes	41	÷١	2.9	7.0	5,1	8.5		
	57	Bardon Hill	117	_	2.4	29	11.8	19 5		
	42	Bray Technologies	43	_	3.5	8.1	5 B	7.2		
	73	CCL Ordinary	174	_	120	6.9		_		
	17	CCL 11pc Conv. Pref	118	_	15.7	13 3		_		
	00	Carborundum Abrasivas	730	_	5.7	0.8	-	_		
	92	Cindico Group	92	_						
	45	Deboreh Services,	72	_	6.5	90	69	11.1		
	75	Frank Horsell	239		_	_	2.6	12.6		
		Frank Horsell Pr.Ord.87	205	_	96	47	82	10.8		
		Frederick Parker	27	_	43	16 0				
43 .	32	George Black	43	÷ 1	_	_	2.9	58		
	40	Ind. Precision Castings	40	_	: 7	68	110	118		
	00	Isis Group	200	_	150	75	79	14 4		
124	61	Jackson Group	112	_	4.9	14	52	10 1		
270 2	13	James Burrough	268	_	13 7	5.1	9.5	95		
	83	James Burrovan Spc Pt.	37	_	129	13 3	-	_		
		Linguaphone Ord .	1-9	_	_	_		_		
		Linguaphone 10.3% Pf.	96		15.0	15.6		_		
		Minihouse Holding NV	475	_	3.8	9.0	34.2	37 4		
		Robert Jenkins	32	- 1		156		_		
		- 11 A IP	35	- 3		1E 8	18 9	44		
	61	Scrittons A	67			_	93	19 8		
			377	_	4.3	1.1	21.4	21.0		
				_	13	€ 5	97	14.1		
		Unilock Holdings	20	_	7.5	90	53	10 0		
		Walter Alexander	R3			76	55	11.0		
		W. S. Yeates	230		17.4					
Prices and dotails of services now available on Presiol, page 48146										

#### Hambros Bank Unit Trust Managers Limited Premier U.T. Admin., 5 Rayleigh Road, Hutton, Essex. Tel: 0277 227300 H.B.L. EQUITY INCOME H.B.L. EUROPEAN Bid Offer Yield Bid Offer Yield 6.83 October 39th 54 5 51 1 53.9 51.7 7 67 30th 51.0 54.1 162 51.3 \$ 80 31st 51 2 53 9 1 69 6 76 51 6 54.2 54.8 £ 72

1 57

Prices of other H.B.L. Trusts

on U.T. Information Service page.

54 3

52 1

6 70

54.5

51.7

# Magic Moment Restaurants plc

(Registered in England under the Companies Acts 1948 to 1981 with Number 1819690)

Offer for Subscription

is not a prospectus nor does it constitute an offer or invitation to subscribe for shares in Magic Moment Restaurants pic.

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4,624,800 Ordinary Shares of 5p each at a price of 17½p per share

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Offer Wkly 1984 Change Yield 95p 100p +2p 15.0% 116p 121p +2p 5.0% 94c 99c +1c -

Grafund Managers Limited Pinners Hall, 8/9 Austin Friers London EC3N ZAE - Tol: 01-588 5317 As at November 2 1954 Erd Offer Yield 648 88.3 2.6 67.5 71.1 0.4 55.3 58.3 3.63 49.8 51.4 10.0 58.1 61.9 4.2 America Trust Japan Trust European Trust Gill Trust Equity Trust

LADBROKE INDEX Based on FT Index 902-906 (+1) Tel: 01-427 4411

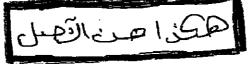
11 Devonables Square EC2M 4YR 01-623 4273 Daily Dealing Prices

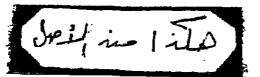
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NIZA

# WORLD STOCK MARKETS

	WUKLD STU	CK MARKETS	The Hang Seps Index follows.
NEW YORK    Stock   Nov.   Oct.   Stock   Stock   Nov.   Oct.   Stock	7a Mohasco 18 1773 Schlumberger 42's 41's Monarch MrT., 14's 14's Scientific Atlan, 6's 8's	Higher on fall Gillette improved \$11 to \$555;	narket ended slightly easier on 5.97 higher at 1,035.28.  urnover of 13m (same) shares.  Despite vesterday's sharp mixed about the short-term trend
AMCA 15 15 Coastal Corpn. 261s 261s 261s 261s 261s 261s 261s 261s	ia Monsanto	Scott and Feizer put on Sig	ecovery, dealers said share for the market, noting the con- prices on most fronts firmed, dicting factors of a spate of except the banking sector.  Steels, Heavy Industries, panies and a trend towards lower
AVX Corp. 13': 19's Combined Int. 31': 30's Abbott Labs 40': 41': Combined Int. 31': 35's Acme Cleve. 19': 15': Commonwith Ed 25': 27 Goriffon With Ed 25': 27 Guilf States Util. 13 13	Motorola   34: 34: 35: 35: 35: 35: 35: 35: 35: 35: 35: 35	age buyout of the company.	roods bio-Chemicals and Electronics were mostly higher.  Utilities also gained ground.  The stock market will be IOHANNESBURG
Hammermili Ppr 44 45	I N = A = 1 34. Z4. I SHELWIN WM3 Slut 119 to	valied on Wall Street vesterday, shares to 2.577m, compared with	losed today, a national holiday. The Gold and amining Figure 19 sectors rallied in response to the sharp rise in the builton
Alberto Culver 19: 19 Cons. Edison 28: 28: 48: 28: 48: 28: 48: 48: 48: 48: 48: 48: 48: 48: 48: 4	Nat. Service Ind. 25: 25: 36: 31. 31. 31. 32: 30: 31. 32: 31.	Supply overcame some early to \$49.—Thursday it said there was no reason for its recent stock	n active trading as investors toward the London afternoon esponded to positive signals fixing.  Dealers said both Foreign and
Alleghany Int	NCNB	the week, while the NYSE All Stocks continued higher at mid- common Index at \$96.66, rose session, led by gains among	The All Ordinaries Index was Local onlying interest was 1.7 higher at 768.2, the All stimulated by the steadily climbudustrials 13.7 at a record ing Gold price throughout 118.7 and the All Resources Friday's session.
Allied Stores 53:, 53:, Control Data 53:, 35:, Allis Chaimers 8 7:, Alpha Portland 22:3 22:3 Holiday Inns 40:, 59:, 69:, 69:, 69:, 69:, 69:, 69:, 69:, 6	NY Times 55': 35': 35': Suthern Co. 17': 17': Niga, Mohawk, 17': 16's Southern Co. 17': 17': Niga, Mohawk, 17': 16's Southern Co. 22': 22': 17': 17': 17': 18': 18': 18': 18': 18': 18': 18': 18	the week. In the broader market, advancing issues were shead of rose 12.6 to 2,367.3 as advances	9 at 483.9. Rises outnumbered Industrials were sleady, with alls by almost three-to-one. a firmer bias, in continued lack. Strength came on overnight justre trading.
Alcoa,	lo I Sparry Corp. 17' 17'.	majority. Trading volume ex- panded 5.13m shares to 79.41m Minorals Index put on 37.0 to compared with 1 pm Thursday. 1,980.4, Golds 13.8 to 3,586.0 and	ains on Wall Street, improved erformance by local Mining SINGAPORE locks on the London market. Mixed on speculative buying U.S. dollar weakness offshore, and some liquidation in selec-
Am. Can	Nth Am Coal 47:: 46':   Stanley A.F 19:: 16:   18:- 18:- 18:- 18:- 18:- 18:- 18:- 18:-	in general was helped by the Redpath Industries, up Si to \$2.500 decline in the U.S. Money \$28i, was halted briefly for news supply that was abounced late it agred to acquire Donlee Manu-	learer bullion in New York and tive quiet trading.  Iong Kong plus a sharp rise in anny Base Metal prices in Index gained 2.33 to 836.43 and the S.E. Industrial/Commercial
Am. Hoist & DK 87: 9 Crown Zell	Nthn State Pwr. 41: 414 Northrop 34: 35: 5td Oil Indiana 58: 57: 4 N West Airlines 38: 33: 5td Oil Ohio 44 43: 5td Oil Ohio 44 43: 5td Oil Ohio 46 44 44 44 44 44 44 44 44 44	Thursday. facturing for about S44m in a But they said traders are likely move toward diversification. to remain cautious until after Transcanada Pipelines im-	Junior partners in the Challis Index rose 0.56 to 588.78. Tara- one Well were mixed with over S.Sm (S.im) shares. Weeks Australia up 3 cents to 1 cents but Ampol Exploration SWITZERLAND
Am. Medical inti. 24 24 Dart & Kraft. 83:4 814 IC Inds	Novo Inds ADR 23 21.3 Subaru Amer 115: 109	Tenneco led the active list, companies involved in a \$1.3bn of \$1 to \$35; on volume of natural gas export deal appropried by Ottawa Thursday,	vere down 10 cents at A\$2.70.  Lespite a stabilised flow of 4,700 higher across the board as the carrels of oil reported Thursday deliar's sharp fall encouraged
Am. Quasar Pet. 3:¢ 5:4 Dayto Hudson 34!4 33!4 ICI ADR	13   Canadamini 9a, 20., 90-,   300 GD 49.7 47.1	Eastern Fuel and Gas rose another S. to S261.  American Electric Power were off S1 to S20—blocks of 250,000 ing triggered by expectations of	Banks maintained recent Thursday's fresh upswing on trength in active trading ahead wall Street and growing hopes
AT AT 18% 181: Denny's 4013 4013 Intel 2734 271 Ameritech 74 741; Detroit Edison, 15 15 Amtac 221: 221; DiamondShamrk 19 1914 AMP 321: 322; District Edison, 771; 771; AMP 181: District Edison, 15 15 DiamondShamrk 19 1914 District Edison, 15 15 District	2   TRW	shares and 780,000 shares traded a cut in the U.S. discount rate, at that price early in the session. The Nikker Dow Jones Mohawk Data, the third most average recouped most of active issue, shed S; to S9.— Thursday's loss by rising 80.39 to	Australia up 13 cents at A\$3.60 interest rates also aided senti- und Westpac 7 cents at A\$4.05. ment. Issues sensitive to interest Fairfax jumped 50 cents to rate changes such as Banks and
Anchor Hockg 24:4 25:1 Disney/Waltr 574 Anheuser-Busch. 75: 75 Apple Comp 24:2 24:9 Donaldson Lufkg 23:3 27:3 IRM	Outboard Marine 24 25:3 Overseas Ship 15:5 16: Owens Corning 31:4 30:4 Owens (lilinois 39:3 59:3 Tektron x	a block of \$27,200 shares traded at \$81. Several Institutional high finish of 11,252.98 set last investors have large positions in Wednesday.	ents to A\$6.90.  AUC came back 10 cents to Saurer gained Frs 6 to 211 on 134.50—Morgan Guaranty raised further consideration of its
Arizona Pub. Ser 21 203: Dover Corp 351; 35 intl. Income Prop. 103; 103 Arkia 91; 91; Arkia 91; 91; 91; 104 Armoo 91; 91; 105 Armoo	PHH Gronp	the company.  Eastern Gas and Fuel rose cutting the U.S. discount rate another S; to \$26; — it said there are no Corporate developing Japan's Discount rate, now 5;	FAI dipped 20 cents to A\$0.00, ligher as the firm trend on U.S.
ArmstrongWorld 2912 2914 Duke Power 2813 2515 Jeffin-Pilot 3773 1 37 Duke Power 6513 64 Jewel Cos 7214 711 Assoc, Dry Goods 58 5712 Dupont 47 4654 Jim Watter 2814 2814 2814 2814 2814 2814 2814 2814	B Pac. Gas & Elect. 151: 151: Texas Comm. Bk. 421: 45 Pac. Lighting 37 361: Texas Eastern, 29 281: Texas Pac. Lumber, 251: 351: Texas Instrumts. 123 1251: Pac. Pwr. & L 240: 241: Texas Oil & Gas 191: 191:	United Technologies fell \$1; Japanese rate cut looks almost it to \$38 — a Special Committee regrain he said, though the tim-	ng keen buying by Loudon Dellar stocks fluctuated widely
Atlantic Rich	Pall 381a 371a Textron 371: 361: 361: Thomas Betts, 351: 351: 351: 351: 351: 351: 351: 351:	of the Board is investigating ing was not clear.    allegations of misconduct by Another dealer said the	Steady, but off the day's highs were mostly firmer. ue to some position-squaring MILAN
Avon Prod	Paradyne	with the sharp increase in the price of Gold. ASA moved up mid-sharp increase in the price of Gold. ASA moved up Mackawa, retires in mid-sharp increase in the price of Gold. ASA moved up mid-sharp increase in the mid-s	Some Brokers attributed the Selectively firmer in quiet elling to a feeling that local trading, after Thursday's All nterest rates will be left un- Saints' Day holiday.
Balt Gae & El 3812   3814   Eaton	Peabody Inti	Closing prices for North The Tokyo SE Index rose 5.14 of America were not available to \$60.45 and turnover was an i	hanged at today's regular meet- ng of the Hong Kong Association firmer in moderately active f Banks.
Bankers Tst N.Y. 523, 523, 523, Emery Air Fgt 183, 183, 183, 183, 183, 183, 183, 183,	Peoples Enrgy 1412   1412   Toys RUS	JANA SIDER	Nov. Oct. 1 Stock Nov. Oct. 1 31
Baxter Travenol. 1375 1575  Beatrice Co	Phelps Dodge 1412   1412   Travelers 3612   3612   3613   36	AMCA Inti. 1912 Can. Sement Pt. 1351 Dome Petroleum	MasseyFerguson 3.75 3.50 Rio Algorita A 284 284 284
Bell Atlantic 775: 775; Evans Frod 36:8   36:5   36	Prilifips Pet	Achreo Eagle 141: 143; Can, Trustco 273; 273; Alberta Energy 201: 201: Can, Imp. Bank 261: 263; Falconbridge Alcan Aluminium 371: 351; Can, Pacific 461; Genstar Genstar 201: Can, Pac, Ents 25 221; Giant Y'knife	1014   7912   Molson A
Beth. Steel 1613 1623 Fedders 5512 1531 Lilly (Eii) 613 603 Big Three Inds 2214 2115 FedderslCo 5512 15314 Lincoln Nat 5918 381 Cleak & Docks 3918 1512 158 Lilly (Eii) 6136 603 673	Pioneer Hi-Brd! 291;   2914   Unilever N.V 867; 861; 861; 861; 91; 91; 91; 91; 91; 91; 91; 91; 91; 9	Bank Montreal         23>>         23>>         Canfor	7 17 Norcen Energy 174 1778 Shell Canada 01 251 251 251 251 251 251 251 251 251 25
Slock   H & R	7 Pogo Producing. 1852 1853 United Brands 1352 1358 Polaroid 2854 2855 United Brands 1352 1358 United	BP Canada Res. 2712 27-1 Cons. Bathat, A., 1512 151- Imperial Oll A	23 <sub>8</sub>   421 <sub>2</sub>   Pan Can Pet
Borg Warner	Primark 3412   3512   USAIR Group 30 : 301	Cil. Inc	9% 2914 QuebecSturgeon 514 53 Westcoart Tra 1514 1818 Weston (Geo.) 71 72
Brockway Glass. 1712 1712 1712 Lowes	Pub. S. Indiana	Nov. 3 Price + or Nov. 3 Price + or Nov. 3	Price + or Nov. 2 Yen - MHI
Strumg refris   Solve   Strumwick   341s   3514   1st Interstate   391s   391s   MCA	RCA	Goesser	105 +10 Hardie (James) 3,42 —0.01 Mitsui Estate 681 +6
Burndy	Raychem	Steyr Daimler	175   -2   Jimberiana F.P.   0.45   +0.87   Nippon Denso   1,460   -20
CSX 223 221 Fort Hwd Paper 59 584 Marco 251 255 Cabot 251 251 Foster Wheeler 125 124 Marine Mid 251 255 Cameron Iron 25 121 Freeport Mom 151 1458 Marine Mid 771 771 771 771 771 771 771 771 771 77	Reichhold Chem   3236   3237   Vernitron   1112   1124   1125   1237   Republic Air	Delicity	Mayne Nickless   3.66   -0.2   Nippon Kokan   139   +3   +3   +3   +3   +4   +4   +4   +4
Can. Pacific 35-a 3515 Massoo	Revco (DS)	B.B.L. 1,840 D'sche Babcock   150.5   +0.5   Bekaert B. 4,900 -10   Deutsche Bank 375.9 +1.8   Cimont CBR. 2,690 -20   Dreadner Bank   181.5 -1.0   Bco Bilbao	rice + or North Skn Hill 2.5 +0.99 Nipppon Suisan 350 +10 tas - Oakbridge 0.76 +0.01 NTV
Carnation	Revion	Delhaize	206 _ 3
Catarpillar 307a 31 Gen Am Invest 1718 McCulloch 157a 135 Gen Cinema 2612 55 McCulloch 157a 135 Gen Cinema 2612 55 McCulloch 2654 27 Centel 373 371 Gen Electric 577. 5715 5715 McDormott Inc., 267a 525	Richardson V	GEL/Brixx	52 +5 Santos 5.4 +0.1 Orient Leasing 3,500 +10 74 +1.1 Smith (Howard) 3,94 -0.05 Pioneer 2,280 -50 80,2 +2.2 Thos. Natwide 1,85 +0.92 Renown 5.6 Vamps, 5.6 Sankyo 961 +11
Central & S.W.   21 1 3   21 1 2   Gen Foods   57 1 2   56 1	Rohm & Hass 583q 591t Western Union 1714 173g Rohm & Hass 583q 591t Westinghouse 2714 271g Rollin	Kredietbank 7,610 +10 KHD 253 -4 77.8 -0.2 Pan Hidgs 9,950 -50 Hinde 2574.5 -5.5 Petrofina 7,400 +20 Linde 277.8 -0.2 SWEDEN	Western Mining 3.18 +0,12 Sanyo Elect 520
Champ Int	Royal Dutch	Soc. Gen. Bang 3,260 + 15 Manneamann 132,6 —0,2 Nov. 2 F. Soc. Gen. Belge 1,855 —15 Mercedes Hid 507,0 —5,5 Sofina 7,960 —40 Metaligesell 214,0 + 4,5 Sofiva 4,410 —10 Mingesh Rusek 1,150 + 3,0	rice + or onor - Wormald Intl 3.05   +0,1   Sharp
Chase Manhatt'n 411 41 Gen, Signal	Rymer 10 101a Winn-Dixle Str 327a 331e	Stanwick Intl.   1.480   -10   Nixderf   537   -1   After   4.275   +50   UCB   5,360   -40   Preussag   244   -2   Atlas Copco   Atlas Copco   348   Atlas Copco	92 —1 HONG KONG 65 —— Nov. 2 Price + or H.K.\$ — Stomo Bank. 1,270 +10 Stomo Bank. 933 —2 40 +2 —— 933 —2 S'tomo Marine 933 —2 S'tomo Marine 933 —2
Chubb	1 Sabine Corp	DENMARK   Schering   257   -2   Cellules2   1	16 Bank East Asia 21 +0.8 Stomo Metal 151 +4 Talhei Dengyo 530 +10 China Light 15.4 +0.2 Taisei Corp 198 +5 China Light 1,5 +0.1 Taisei Corp 198 +5 Evergo 1,5 +0.1 Taisho Pharm 940 +2
Citicorp   35%   35%   35%   Goodyear Tyre   27%   271   Mitchell Energy   1714   17   City investing   40%   40%   40%   25%   26%   Ciark Equipment   25%   26%   Grace   43%	St. Reg's Paper  E714   67   Zapata   1634   1554   Sauta Fe SPac  351c   241c   Zayer  47   453a   Sauta restment. 151a   161a   261c   237a   24   Schering Plough   3734   376a   Zaro  22   221c	Knr %   Veba   167.7; -0.2   Pharmagia   19.5; +0.7   Saab Scania Free   4.5   Saab Scania Fre	77 —4 HK Elect ric
Indices		D. Sukkerfab 545 +10 SKF	5
NEW YORK DOW JONES  Nov. Oct. Oct. Oct. Oct. 1984 Since Compile:  AUSTRALIA	Nov. Nov. Oct. Oct. 1984	Forenede Brygg. 760   Nov. 2   Prics   or Ura	51 +1 Oseas Trust Bk., 2.55 +0.05 Tokyu Corp., 273 +5 SHK Props. 6.9 +0.1 Toppan Print 910 +30 Shell Elect. 2.05 Torsy 420 +7 Swire Pag A 19 +0.1 Torsy Elect. 442 +3
1 51 50 39 26 High Low High Low All Ord, 17/A Motals & Miles 1217,02 1207,38 1217.51 1201.41 1204.55 1286,54 1885,57 1237,7 41.23 AUSTRIA (1/2/17) 1/2/17 1/19/11/83 (2/7/82) Credit Alktie	115. (1)1/89) 455.1 445.5 445.0 457.6 967.4 (5/1) 404.9 (24/7)	Provinsbanken 327 - 5 Fiet	TV-B
H'me Bnds 71,57 71,73 71.67 71.13 71.29 71.75 64.81 (25.5) Transport, 532.86 529.64 539.64 525.02 522.98 (3/1) (25/7) (31/84) (87/82) Utilities, 143.77, 142.49 142.80 141.41 141.57 145.52 (122.25 163.72 10.5 DENMARK	<del></del>	Superfos   449	775 + 50 380 + 15 JAPAN
TradingVol 000-: 107,366 91,890 95,200 63,200 83,900 — — — CAC General	(61/12/82) (c) (c) 181.4 181.5 186.9 (25/16), 156.8 (6/1)	Oct, 31 Price Frs. Price Preli Co. 3,010 +6 Fischer (Geo.) 2, Fischer (Geo.) 1,769 +28 Hoff-Roche PtCts 93, Price	540 +30
#Day's High 1224.38 (1219.63) low 1204.51 (1201.52) Ind Tendance Industrial div. yield 2 Oct. 26 Oct. 19 Oct. 12   year ago (approx FAZ Atkien (Commercial Commercial	51/12/68) 571,48 571,29 578,42 568,95 578,88 (99/18) 517 12 (8.7)	Emprunt 42: 1878 1,725   +7   do. Pref	100 - 25 Amada
STANDARD AND POORS  Nov. Oct. Oct. Oct. Oct. 1984   Since Comp'tn	ank(51/7/64) 1025.28 1029.28 1016.12 1018.21 1170.35 (19/5) 746.02 (15/7)	Bouygues 640 +11 Nov. 2 Price + or Sandoz (Br) 7, BSN Gervals 2.429 —21 Fis — Sandoz (PtCts) 1,	272 —1 Chugal Pharm
Indust'is 188,39 186,72 187,71 185,51 185,95 191,24 187,74 134,84 5,62 Gomp's'te		Glub Mediter'n 1,065 +7 Gie Bancaire 578 +8 AKZO 1187 -1 Swissair 12.4 -0.7 Swiss Bank 10.2 -1 Swiss Bank 10	750 + 35   Dalwa House   524 + 4   Keppel Shipyard   2.79   126 + 11   Elect   1,350 + 70   Malay Banking   7,9   161 + 2   Fanue   11,700   Multi Purpose   0,36   + 0,86   11,700   Multi Purpose   0,57   161
(6/1) (24/7) (10/16/82) (1/6/82 Tokyo SE Ne (6/1) (24/7) (10/16/85) (1/6/82 Tokyo SE Ne (6/1) (1/6/82 Tokyo SE Ne (6	W (41/1081 886.45 806.41 866.44 856.71 876.52 (2/4) 750.45 (4/1) 05 6781 1979 1 179.20 178.7 179.8 179.5 187.1 1971 1 179.20 178.7 179.8	Darty	Fuji Film
Industrial PiE ratio   10.59   10.78   10.55   14.24   NORWAY   Long Gov. Bond yield   11.59   11.59   12.09   11.60   SINGAPORE   SINGAPORE	5) 284.10 278.53 279.09 278.45 286.78 (9/5) 221.67 (4/1)	Gen. Occidentale: 682 + 6   Calland Hidgs 51.3 - 0.4   Calland	Helwa Roal Est. 860 +8 UOS 3,00 Hitachi 4,5 Hitachi 1,150 +10 Honda 1,250 +10 Honda 1,250
N.Y.S.E. ALL GOMMON Rises and Fails Straits Times  Nov. Oct. Oct. Oct. 1984 Issues Traded 2,0082,008 2,009 Gold (1994)  Nov. Oct. Oct. Oct. Oct. Oct. Oct. Oct. 1002 Issues Traded 1022,008 2,008 Gold (1994)	GA (U) (U) 1809.6 1071.5 1078.5 (S.C) 209.1 (M.1)	Legrand	+0.1   Hoys - 100   -5   Hoys - 2   -620   +30   Nov -2   Phos + or   +0.01   to hoto   -2   +40   Hoys - 40   Hoys - 2   +0.02   Hoys - 40   Hoys - 2   Hoys - 40   Hoys - 2   Hoys - 40   Hoys - 4
1 31 30 29 High Low Rises	<del></del>	Mat Ned Cert	3 + 0.02 JAL 4,670 + 80 Anglo Am Coal 35,0 - 2,65 + 0.02 Jusco - 7,65 + 80 Anglo Am Coal 35,0 - 2,65 Anglo Am Coal 25,0 - 24,55 + 0.65 Anglo Am Coal 172,5 + 7,0 Anglo Am Coal
TORONTO Nov. Oct. Oct. Oct. Oct. Jacobson & I 51 50 29 High Low SWITZERLAN	1012) [1,101,000,000,000]	Petroles Fra	5 +0.08 Komatsu 435 +1 Currie Finance 4.06 +0.05 Kubere 552 -4 De Beers 4.06
Composito 2564.7   2563.5   2562.1   2563.0   2565.7 (6/1)   2079.7 (24/7)   WORLD   MONTREAL Portfolio   118.58   116.64   116.52   115.78   127.83 (10/1)   100.56 (24/7)   Capital Intl. (		Rousul-Uclat	5 -0.02 Kumagal
Change Change Change ** Satur	day October 27: Japan Nikkei-Dow 11,150.9. TSE 847.25 urday October 27: Japan Nikkei-Dow 11,150.9. TSE 847.95, ics of all Indices are 100 except Australia All Ordinary and Metals— il Common—50: Standard and Poors—10: and Teronto Composite 1000 Tompto induse heart 1075.	Valeo	+0.05 Marudal 590 +5 Protea Hidns 1,6 +0.65 Marudal 1,100 +10 Sembrandt 29.5
Southern	all Common—50: Standard and Poors—10; and Toronto Composite 1,000, Toronto indices based 1975 and Montreal Portfolio 4/1/63, tonds. 1 400 industrials. § 400 industrials plus 40 Utilities. 40 d 20 Transports. c Closed. (u) Unavailable.	NOTES — Prices on this page are as quoted on the Dunton Aust	+0.08 M*bishi Sank 1.050
			2 +0,02 M brahi Estate 486 -6 Unisen
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# CURRENCIES, MONEY and CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

# Dollar soft

The dollar continued its recent further reduction in interest weaker frend in currency markets yesterday, spurred on by the prospect on lower U.S. shows inforest rafes. Thursday's U.S. with money supply figures showed a sharper fall than expected and of the weekend. The temptation this followed on the beels of to run short on dollars appeared recent comments made by to be growing, however, although Treasury officials suggesting that

(Rank of Facions)

tDank 0	( Lagia)	D(i)
	Nov 2	Previous
8.30 am	<del></del>	
9.00 am	75.4	74.5
(0.00 am	75.4	74.9
[1.00 am:	75.7	. 74.8
Noon	75.7	74.9
1.00 pm	. 75.7	74.9
2.00 pm	75.7	74.9
3.00 pm	75.7	75.0
4.00 pm	75.7	75.0

Inevitably the dollar finished above its worst levels, especially with some short-covering ahead the current small growth in sustained trend before next week's U.S. Presidential election.
The dollar touched a low of DM 2.9250 against the dollar index index index index. DM 2.9460, its lowest closing s level since early September and down from Thursday's finish of DM 2.9900. Against the Swiss franc it slipped to SwFr 2,4255 from SwFr 2.4600 and Y241.85 from Y244.35. It was also weaker against the French franc at

FFr 9.0550 compared with FFr 9.1800. On Bank of England

figures, its trade weighted index

#### OTHER CURRENCIES

٠.	Nov.	. 2	. 1	ŀ-						!		£	
					_ E		1	8				Note R	ates
٨٣	entina	Pe	ao	151.4	8-15	1.78	120.9	6-12	1.08	Austria		25,80-9	
Aut	tralia	Dol	lar.	1,45	15-I.4	615	1,164	12.1,	1649	Belgium		74.80-7	8,60
Bra	ziì Cru	zel	ro	3.267	.77-6.3	<b>285.88</b>	2.609	<b>Δ2.</b>	692.0	Denmark		13.26-1	13.42
Fin	land M	ark	.ka_	7.73	0.7.7	748	6.196	30.6	1950	France		11.27.1	1.39
Gre	SK Dra	IC h	ma.	152.9	50-1B	8.679	121.	70.15	2.50	Garmany		3.67-	5.71
Hor	ig Koni	ı De	aliar	9.78	10-9.7	7940	7.81	50.7	8180	Italy		2275-	
ira.	Rini.	7		. 1	2.50		9	2.50		Japan		303-3	
Kın	veit Di	R.P.	(KD)	0.376	05.O ?	57F 93	וצוא י	BN.A	ZODES	Netherlands.	*****	4.144	
Lux	ambo	170	Fr.	744	0.74	6.3	50.0	W. E.	110	Norway		10.70-1	
Mail	awie !	7 J		200	M. 9 C	ייייי	0 20.	10.0	2000 1.10	Portugal		193-2	
Man	- 7 - 5 ·		Die:	0 20	Č.	I TOO	9 D1	M-6.	0150	Spain		207-21	
en u	41 4	2.4	bio i	A AZ		1000	2.02	ΩZ,	0102	Sharu*****			
oou N.	UI AIG		BYAI	4,40	9-4-	1020	3,30	<i>π</i> -5,	öötn	8weden	*****	10,53-	
aini	<b>Japo</b> re	· M	HIBI,	2,550	70-2,6	960	2.14	15-Z.	1515	Switzerland.			
ath	Africa	n R	and	2,32	3-8,3	404	1,85	/0-1,	8691	United State	S	1,2450-1	
U,A	.E., Dir	har	n	4,593	54,6	025	3.67	30-S.	6730	Yugoslavia		245-2	60

week

606.90p —2.00 £9675 —85 £9662.5 —85.5 \$85.16 \$80.84 —2.5 £642.76 +0.25 £646.25 +8.75

£110.50u -0.05

£111.10u +0.30

‡ Unquoted. (g) Madagascar. § Ghana cocoa. (v) Dec. (z) Nov-Dec. (u) Jan

\$2,300

\$1120z

26200 \$2800 \$1775

5800

599,036 079,700 025,100 611,400 694,400 544,300 £8580 £9817.5 £8370 £868,50 £71,75 £581,625 £792,5 £794,5 £794,25 £794

£119.40 £183.55 £105,65

£146,00 £154,50 £145,50

£122,60 £130,50 £105,55

#3,500 #3,500 #2,350

\$1,575 \$1,180 \$478 \$1,000

8900 8815

#### **EXCHANGE CROSS RATES**

. <u></u>												
Nov. 2	Pound Striing	U.S. Dollar	Deutsche m'i	(J'panésa Yen	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lira	Canada Dollar	Belgian Frank		
Pound Storling	1.	1,252	3,680	502.0	11,33	3.025	4,150	2294.	1.645	74.55		
U.S. Dollar	0.799	1,	2,940	241.3	9.053	2.417	3,316	1833.	1.314	59.57		
Deutschemark	0,272	0.340	12,19	82,07	5.079	0.822	1,128	523,4	0,447	20,26		
Japanese Yen 1,000	3,311	4.144		1000.	57,52	10.02	13.74	7597.	5,445	246,9		
French Franc 10	0.883	1.105	3,248	266,5	10.	2,670	5.663	2025.	1.451	55.80		
Swiss Franc	0.331	0,414	1,217	99,83	3.745	1,	1,372	758.4	0.544	24.64		
Dutch Gulider	0.241	0,302	0,887	72,77	2,730	0,729	1.	552.8	D.396	17.96		
Italian Lira 1,000	0.436	0,545	1,604	131.5	4,938	1,319	1.809	1000.	0.717	33.49		
	·			1—————			2.504	1705		45 37		

#### fell from 140.5 to 138.6, its worst New York rates

level since September 5 Sterling's 0.7 improvement on its exchange rate index to 75.7 November 2 | Prev. close was principally a reflection of its improvement against a weaker dollar. It rose to \$1.2515 at the L Spot \$1,2410-1,2425-\$1,2405-2420 l month 0,09-0,07 pm 0,09-0,08 pm 3 months 0,08-0,05 pm (0,011-0,08 pm 12 nonths 0,55-0,65 dis 0,53-0,63 dis close, a rise of 1.65 from Thursday and 31 per cent up on remiums and discounts apply to the U.S. dollar. Monday's closing value.

#### POUND SPOT-FORWARD AGAINST POUND

Nov 2	Day's spread	Close	One month	% p.a.	Three months	% p.a
U.S.	1.2415-1.2555	1.2510-1.2520	0.08-0.05c pm	0.62	0.07-0.02 pm	
Canada	1.6280-1.6460	1.6440-1.6450	0.19-0.26c dis		0.57-0.70dis	
Nething.	4-1450-4-1700	4,1450-4,1550	13-12-c pm		42-44 am	4.2
Beignum	74.30-74.60	74.50-74.60	3c pm-3 dis		8-17 dis	0.6
Denmark	13.360-13.413	13.412-13.413	par-12-ore dis		3-2-412 dis	-1.1
Ireland	1.1955-1.1996	1.1983-1.1993	0.19-0.36c dis		0.73-0.98dis	-28
W. Ger.	3.6795-3.7000	3.6795-3.6805	11-13-pf pm		41 <sub>e</sub> -3½ pm	4.2
Portugal	198,30-202,75	199.00-201.65	170-435c dis		475-1400dis	$-18.6^{\circ}$
Spain	207.00-208.00	207.50-207.70	50-80pst dis		140-200 dis	-1.6
Italy	2289-2305	2293122951	8-11 lire dis		28-32 dis	-5.2
Norway	10.75-10.79%	10.784-10.794	2-3ore dis		7's-8 dis	-2.8
Frence	11.301-11.35%		4c pm-14 dis		13-21, dis	-0.7
Sweden	10.58-10.644	10.631-10.641	11-21-ore dis	-2.11	4'-5'- dis	-1.96
Japan	3011-3031,	3011-3021	14-1y pm	4.47	3-2½ pm	3.80
Austria	25.85-25.98	25.91-25.96	81e-7aro pm	3.52	187-25½ pm	3.43
Switz	3.0200-3.0323	3.0200-3,0300	11-11c pm		4-31 c pm	5.12
Ве	elgian rate is f	or convertible	francs. Financ	al tranc	75 05-75.15.	
	Six-month for	word dollar 0.0	07-0.12c dis. 1	2-month (	0.55-0.70.	

#### DOLLAR SPOT-FORWARD AGAINST DOLLAR

Nov 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
ŪK†	1.2415-1.2555	1.2510-1.2520	0.08-0.05	0.62	0.07-0.02	0.14
1reland t	1.0440-1.0475	1.0455-1.0465	0.35-0.25c pm	3.44	0.85-0.70 pm	2,96
Сапафа	1,3100-1,3270	1.3117-1.3127	0.23-0.26c dis	-2.33	0.53-0.58dis	-1.59
Nethind.	3.3000-3.3475	3.3215-3,3225	1.08-1.05c pm	5.95	3.24-3.21 pm	3.87
Belgium	59.35-61.09	59.40-59.50	3.5-5c dis	-0.83	5-8 dis	-0.42
Donmerk	10.67-10.67	10.691-10.691	0.70-1.20 ore dis	-1.06	2.75-3.25dis	-1.12
W. Gar.	2.9250-2.9725	2.9455-2.9465	1.03-0.98c pm	4.27	3.00-2.95 pm	4.03
Portugai	15 <del>9</del> -182	1591 <sub>7</sub> -1601 <sub>2</sub>	150-400c dis	-20.62	400-1150dis	-19.37
Spain	165.75-166.03	165.93-166.03	60-70c dis	-4.69	135-165 dis	-3.61
italy	1822-1846.50	1837-1838	8.50-9.50 lire dis	-0.58	25.0-25.5dis	-0.56
Norway	8.60-8.617.	8.60%-8.61%	2.40-2.90pre dis	-0.91	£.75-7.25dis	- 3,25
France	8.9950-9.1050	9.0500-9.0510	0.50-0.60c dis	-0.72	2.00-2.50dis	-0.99
Sweden	8.47-8.497	8.481-8.491	2.00-2.50 ore dis	-3,18	4.65-5.15dis	-2.30
Japan	241.35-243.15	241.80-241.90	0.74-0.70y pm	3.56	2.16-2.11 pm	3.52
Austria	20.731-20.751	20.731-20.731	4.80-4.30gro pm	2.63	13.50-11.50on	1 2.47
Switz.	2.4180-2.4505	2,4250-2,4260	1.04-0.98c pm		2 96-2.90 pm	4.82
† UK	and Ireland as	re aupted in U	.S. currency. Fo			
disco	unts apply to	the U.S. dolla	r and not to the	indivit	dual corrency	_
Ве	ilgian rete is f	or convertible	trancs. Financia	Iranc	59 90-60.10.	-

# **Further**

Interest rates continued their recent decline in London yesterday amid hopes of an early reduction in UK clearing bank One year ..... base rates. The softer trend was accelerated by a fall in U.S. interest rates and sterling's better performance in currency markets. The likelehood of a fall in base rates now appears primarily dependent on next week's UK money supply figures. A favourable outcome could see a very quick reduc-tion in interest rates.

Yesterday three-month interbank money fell to 10%-10% per cent from 10%-10% per cent

UK clearing banks' base lending rate 101 per cent (since August 20)

while three-month eligible bank bills were bid at 942-93 per cent compared with 91, per cent Weekend interbank money Weekend interbank money opened at 102-104 per cent and traded between 10½ per cent and 10½ per cent for most of the morning before rising to 11 per cent on the small early assistance. It slipped back to 104 per cept but then touched a intervention by the Bank of

#### MONEY MARKETS

#### Discount Houses Deposit and Bill Rates LONDON MONEY RATES Sterling Certificate of deposit Overnight..... 2 days notice... 7 days or ...... 7 days notice... 1059 101<u>2</u>-1059 1-1112 105g-105g 105g-105g 101g-101g 101g-101g 101g-101g 101g-101g 101g-101g 101g-101g 1034-1078 1056-1078 1012 1012 1012-1059 1012-1054 1014 10 10 1014 1014 1014 1018 1018 97 958-9-2 934.978

	Local Auth. negotiable bonda	Authority	Finance   House   Deposits	S Cert of Deposits	SDR Linked Deposits	EÇU Linked Deposits
One month	107g-106g		103a	9.6.9.7	8,8,8	910.922
Two months	104 105	-	10%	9.65-9.76	86a-87a	9 9
Three months	1034-105a	-	10	9.75-9.85	8, 8,	9, 9,
\$ix months	1059-1014	-	10	10.0-10.1	8, 9	954-87R
Nine months		-	103a	16.6 (0.2	-14 -	
One year		-	1048	10,25-10,45	914.919	10,:-10%
Two years	' '= ' '	11		1 - 1		
Three years	<b>–</b> i	111g	i —.	: - :		
Four years	. – :	1114	l —	! i	_	_
Five years	i — !	114	( —	! i	-	-

ECGD Fixed Rate Export Finence Scheme IV: Average Rate of Interest period September 5 to October 2 1984 (inclusive): 10.904 per cent. Local authorities and linance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association). 11 per cent from November 1 1984. London and Scottish Clearing Bank Rates for londing 10½ per cent London Deposit Rates for sums at seven days' notice 74-7½ per cent Treasury Bills: Average tender rates of discount 9.5639 per cent. Certificates of Tax Deposit (Senes 6): Deposit £100.000 and over held under one month 10½ per Treasury Bills: Average tender rates of discount 9-36.00 per cent. Certificates of Tax Deposit (Senes 6): Deposit (100.000 and over held under one month 10% per cent; one-three months 10% per cent; three-six months 10% per cent; six-nine months 10% per cent; nine-12 months 10% per cent. Under £100.000 10% per cent from October 28. Deposits held under Series 5 10% per cent. The rates for all deposits withdrawn for cash 7 per cent.

INTERBANK FIXING

FT LONDON

(11,00 a.m. November 2 3 menths U.S. dollars bid 9 15/16 offer 9 15:16

The fixing rates are the arithmetic ians, rounded to the nearest one-teenth of the bid and offered rates for \$10m quoted by the market to five iclerence banks at 11 am each working day. The banks are National Westminster Bank. Bank of Tolyn. Deutsche Bank. Banque Nationale de Poris and Morgan Guaranty Trust.

fall away to 1 per cent.
The Bank forecast a shortage of around £450m, with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £315m and a rise in the note circulation of £235m. In addition banks brought forward balances £20m below target. On England saw closing balances the other hand Exchequer trans-

shortage of around £500m before tional help in the afternoon of making a total of £512m.

actions added £130m.

£220m. This comprised purchases of £17m of eligible bank bills in band 1 (up to 14 days) The bank gave assistance in the morning of £55m which comprised sale and repurchase agreements at 10½ per cent. 2 (15-33 days) at 10½ per cent. It also arranged sale and repurforecast was later revised to a chase agreements on £200m of bills at 10! per cent, unwinging taking into account the early on November 16. It also pro-help and the Bank gave addi-vided late assistance of £225m.

#### **EURO-CURRENCY INTEREST RATES (Market closing rates)**

Nov. 2	Sterling	Dollar	Dollar	Guilder	Franc	9-mark	Franc	Ura	Conv.	Fin.	Yeп	Krone
Short term? days' notice Month	1014 1056 1014 1014 1014 1014	1018-101;   916-910   916-910   978-10   1078-10-3   1059-1054	2134-1214 1158-12 1178-1154 1176-1158 1112-1176 1112-1176	558-554 554-558 554-558 554-578 517-617- 618-518-	13g-15g 134-2 4:5-4:5 4:5-5:6 4:6-5:6 4:6-5:6	512-558 512-558 512-558 512-512 512-512 512-612	1058-1054 1052-1058 1038-1018 1058-11 1152-1134 1152-127	15-16 1514-1614 1556-1578 1512-16 1558-16 1512-16	1014-11 1014-11 1014-11 1014-11 1014-11 1014-11 1017-10	105, 11 10-1-11 10-4-11 105, 11 105, 11 10, 111s	6, 6, 6, 65, 6, 65, 6, 65,	11::11:: 11 - 11:: 11::11:: 11::11:: 12::4:12:: 12::4:12:: 12::5:12::

#### **COMMODITIES AND AGRICULTURE**

#### WEEKLY PRICE CHANGES ----- REVIEW OF THE WEEK

# Sterling's strength depresses prices

BY OUR COMMODITIES STAFF

STERLING'S firmness led to a Exchange yesterday.

But this was still £14 up on the week thanks to an earlier upsurge prompted by the breaching of chart resistance points on the New York market. The tion gaining £27.50 but the 14}-month high at one stage. sharp fall partly reflected fears the week. that the preceding rise had left the market over-extended.

The aluminium market was general decline in base metals again very active. A reaction prices on the London Metal against last week's £77 advance took the cash LME ouotation ending £12.75 down on the day. rise in LME warehouse stocks downward pressure.

The market bounced up again in gradings this week. on Thursday with the cash posibuying pushed the price to a yesterday and the price ended at £916.50 a topne, down

output cuts. Reynolds Metals of the U.S. said it was cutting annual production by 25,000 tonnes and two Norwegian producers announced cuts totalling nearly 30,000 tonnes.

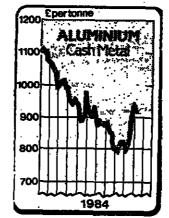
The soft (non-metal) com-modities markets were also heavily influenced by sterling's rise against the dollar and sharp falls for coffee and cocoa wiped out earlier modest gains. November delivery coffee futures lost £57 to £2,279 a

Copper showed the biggest £34 lower in the first three days tonne for a fall on the week fall with cash high grade metal of this week, with a 3.500 tonnes of £51.50. Dealers said this also reflected an easing in concern last week providing further about availability for prompt delivery following an increase

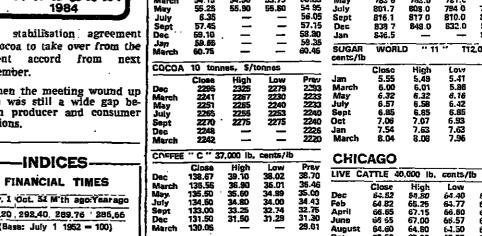
on the New York market. The tion gaining £27.50 but the back £55.50 yesterday to £1,913 for cocoa to take over from the resulting wave of speculative weaker tone was resumed a tonne, down £38.50 on the current accord from next week. Sentiment was not helped by

Dealers said yesterday's £13.50 on the day and £20 on the failure of the negotiating conference in Geneva to make This week's fall came in spite significant progress towards of news of further producer agreeing a new international

September.



positions,



# 1—5 1—20 1—2

GAS OIL FUTURES

The market lacked any sense

direction, moving in a narrow range throughout the day and attracting little trade interest, reports Premier Man.

Turnover: 2,287 (2,466) lots of 100

8 U.S.

par tonne 233,75 237,50 237,55 237,56 237,56 237,35 220,50 228,50 227,00 225,50

LONDON FUTURES

701A" ---

Month

Yest'day's + or | Business Close - Done

+2,25 254.75-52.50 +2,50 257.50-56.00 +2,50 258.00-56.50 +3,00 256.50-55.25 +2,00 251.25-31.00

#### LONDON OIL

Free Markets C.J.; .... 

Free Markets c.i.L.tb

Quicksilver (76 fbs)

Tin cash 5 months

OILS
Coconut (Philippines)
Groundnut 55
Linseed Crude
Palm Malayan
SEEDS
Copra (Philippines)
Soyabeans (U.S.)

Coops Futures Dec.......

OTHER COMMODITIES

3 months per oz ...

Barley Futures.,

Maize French.

🔻 Çeri dinerebi

SPOT PRICES

CRUDE CIL-POB (\$ per borrel) 

PROBUCTS—North West Europe "cif" (8 per tonne) Premium gasoline 250-254 -0.5 Gas Oil 235-240 +3 Heavy fuel Gil 178-180 | -2

**GOLD MARKETS** 

Gold rose Sol an ounce from Thursday's close in the London bullion market yesterday to finish at \$3421, 3421. The metal appened at \$3361,3371 and traded a low of \$3361-3374. Early demand was continued in the

atrick.

, :

# per troy between a high of \$341-344 and 544,50-44,70 +7.70,346,00-89,08 259,00 afternoon to push gold through 769,**90** \$340. However, its ability to sustain this level appears to depend mostly on the dollar's Turnover: 242 (151) lots of 100 troy performance.

Gold Bullion (fine ounce) Gold and Platinum Coins Nov. 2

Krusynd | \$3493, 3531; | \$2281 | \$2881 | \$(R)s Sev | \$82.851; | \$6512.6612) | \$18792 | \$18312 | \$18211 | \$2621 | \$(R)s Sev | \$82.8512 | \$18512.6612) | \$18792 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$18312 | \$1831

#### ALUMINIUM

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1082.5, 92, three months £1118, 17.5, 18, 19, 19.5, 20, 19.5, 19, 18.5, 18. Cathodas: Cash £1100, three months £1120, Kerb: Higher Grade: 

BASE METALS

a.m. + or p.m. + or COPPER Official -High Grae £ £ £ Cash...... 1092.5 -1.5 1090.5-1.5 -12.7 3 months 1117.5-8 -1.75 1115-6 -14.7 Settle m.t 1092.5 -1.5 Cathodes | 100-1 | 1097-9 -14 | 3 months | 1120-1 | 1117-9 -14 | Settlemt | 1101 | - -

TIN Tin-Morning: Standard: Cash £9640.
three months £9620, 50, 45, 40 45
High Grade: Cash £9690, Kerb: Three
months £9640. Alternoon: Standard:
Three months £9680, Kerb: Standard.
Three months £9670,
Turnovor: 3,340 tonnes.

Lead Morning: Cash C340, three months C344, 43, 43,5, 43, Kerb: Three months C343, 43,5, 44, Alternoon, Three months C343, 54, 42, 40, 39, 40, 40,5. 40, 39.5. 40. Kepts Three months £341. 42, 41, 40, 39, 38, 38.5, 39. Turnover: 22.900 tonnes. U.S. Spot. 2.00-26.00 cents per pound. ...lnc—High Grade shrdl shrdl u luupo LEAD Official - Unofficial -Cash ...... £ £ £ £ £ £ 540.5 =1.5 358-9 =7.5 3 months 343.5 = 5.5 340.5 =10 Settlem ti 360.5 =18.5

#### ZINC

B.m. + or p.m. + Official - Unofficial ZING . Cash. ..... 659-40 -7 642.5-3 -6.75 5 months 652.6 -7 645.5 -7.5 Settlem't 647 -7

Zine—HIGH GRADE OFFICIAL UN-OFFICIAL PRICES: Cash am 695-703. pm 695-700. Three months am 690-5. pm 695-700: settlements 700. Morning: Three months 6868-45, 45,5, 45 Kerb: Three months 686, 47, 48 Alternoor. Three months 647, 46.5, 46, 46.5, 47, 46.5, 48. Kerb: Three months 6866, 45, 46.

# Zine-HIGH GRADE OFFICIAL UN-

Sales: 5,611 (4,072) lots of 10 tonnes. ICCO indicator prices IU.S. cents per gound: Daily price for Nov 2: 104.94 (106.91): live-day everage for Nov 3: 104.59 (104.52). Turnover: 9.150 tonnes U.S. Prima Western: 45.00-45.75 cents per pound.

Aluminium—Morning: Three months 1948, 47 46, 45, 45 5, 50, 51 50, 49, 48, 46, 45 5, 45, 44, 44 5, 45, 45, Kerb. Three months 1946, 45,5, 45, 48,

Alumin'm a.m. - or p.m. - or Unofficial - i series | Spot. ..... 918.5-20 - 18.5 941.5-2 - 15.5 months | 945.5 - 18.5 941.5-2 - 15.5 |

Nickel—Morning: Cash £3830, three months £3390, 85, 3900, Kerb: Three months £3900 Afternoon: Three months £3896, 95, 94, 52, 90, 80 Kerb. Three months £3890, 65, 90 Kerb. large three months 611.2, 11

NICKEL a.m. + or p.m. Official — Unoffical

# SILVER

Silver was fixed 4.8p an ounce higher for spet delivery in the Condon bullion market pescenday at \$82.5p. U.S. cont equivalents of the thing leafts were: spot 721.5t. up 23.90c times-month 773.2c up 24.7c; sumonth 777.2c up 24.7c; and 12-month 777.2c up 24.7c and 12-month 777.2c up 25.4c. The mital opened at 190.525 (17.34.7512) and closed at 595.399p (742.7512)

SILVER Bullion + or LM.E. + or per fixing - p.m. - Unoffial 

LME—/2,000 oz contrect): Cash 505p (557.55): tarce months 610.75p (513p): Turnover: 0 (same): Turnover: 75 (106) lots of 10,000 ozs. Marriage Large list ring three manths 610, 95; 2nd ring three months 610, 95, 2 G. Kerb: Linge three months 610, Alternatin: 2nd ring three months 612,

COCOA Glose + or Business
Done

1700-2200 - 1700-2200 - 1912-1914 - 55.5, 1955-1917
March 1877-1878 - 48.0 1915-1875
May 1855-1887 - 42.0 1817-1853
July 1367-1891 - 45.0 1921-1858
Sept. 1890-1894 - 40.0 1924-1893
Dec. 1855-1866 - 37.0 1871
Mar 1840-1870 - 32.5 1390

#### COFFEE

COFFEE Yesterd'ys + or Business Close — Done

	-	;	
DV,		-23,0 2485	
anuary arch		-57.0 2314 -54.0 2237	
8y	2175.78	-49,5 2211	75
ily	2168 69 2165.	-46,5 2198 -39,5 2193	
		-38,5 2135	
Sales: 4.	998 (2,483)	lots of 5 ton	nes

ICO indicator prices (U.S. cents per pound) for November 1. Comp. delly 1979 136.77 (136.77): 15-day average 135.34 (136.24).

#### GRAINS

Business donc—Wheat: Nov 107.75-7.45, Jan 111 40-1.10, Mar 114.55-4.35, May 18.05-7 95, July and Sept untraded, Sales: 97 lots of 100 tonnes, Barley: Nov 107 00-6.56, Jan 110.65-10.25 Mer 13.70-3.65, May untraded, Sept 98.00 only, Sales: 57 lots of 100 tonnes. WHEAT

Mnth | Yesterd'ys + or Yesterd's + or | Mnth | close - close -Nov... 107.50 — 107.00 +0.25 Jan ... 111.10 —0.20 110.60 +0.20 Mar... 114.50 —0.05 113.65 -0.20 May... 117.95 —0.10 116.10 +0.20 July... 119.85 +0.10 —0.20 Sept... 98.90 ; — , 98.10 +0.20

LONDON GRAINS—Wheat: U.S. dark northern spring no 1 15 per cent mid-Nov/midDec 152 55. Dec 154.33. Jan 160.35 transhipment east coast U.S. no 2 spit red winters Dec 145.50. Jan 146 English feed lob Dec 120 seller east coast Berley: English leed lob Nov 110.50 seller Powerhead. Rost unquoted.
HGCA—Locational ex-term spot prices Feed barley: E Mids 106.10, N East 106.90, Scotland 103.00). The UK monetary coefficient for the weat beginning Mondey November 12 ft expected to remain unchanged.

#### PIGMEAT

Yesterdays Previous Business close close done p, per kilo (deadweight) Nov...... 122.70 123.20 125.60 22.56 Feb....... 117.30 118.00 118.00 17.50 April.... 117.20 117.40 — June... 114.50 115.00 — Aug .... 112.20 112.80 112.90 12.90 Oct..... 115.50 116.50 118.00 15.60 Sales: 77 (67) lots of 50 carcases 3,250 lg.

**POTATOES** Yesterdy's Previous Business close £ per tonne Nov..... 45,50 Feb .... 46,70 April... 57,80 May.... 61,00 Nov.... 69,50 41.50 46.10 58.20 61.10 69.50

#### \$ales: 936 (646) lots of 40 tonnes. RUBBER

PHYSICALS—The London opened slightly easier, continued its downward frend throughout the day and closed on an easier note, reports Lewis and Post, Closing prices (buyers) spot 59 000 (same); Dec 70.50b

# December delivery cocoa fell price stabilisation agreement

When the meeting wound up there was still a wide gap be-tween producer and consumer

#### -INDICES-

Nov. I Oct. 31 M'th ago:Yearago 295,20 , 292,40, 289,76 ' 285,66 (Base: July 1 1952 - 100)

#### REUTERS Nov. 2 Nov. 1 M'th ago Yearago 1893,4 1901.1 1884.7 1883,3 Base: September 18 1931 = 100)

Dow: Oct. Oct. | Month Year Jones 31 | 25 | ago | ago Spot - - 124.4 134.76 Fut 127,56 127,55 125,24 140.4 (Base: December 31 1974 - 100)

DOW JONES

MOODY'S Oct. 31 Oct. 26 M'th ago Yearago 958.5 962.6 967.5 1086.8 (Base: December 31 1931 - 100)

(23.00p): Jen 71.25p (73.00p). The Kuela Lumpur Nov fob price for RSS No 1 was 195.0 (195.75) cents a kg and los.SMR 20 was 183.0 (194.5). FUTURES—Close (buyer, seller, business). RSS No 1. £ per tonne. Dec 580, 600; Jen 590. 610; Feb 600, 620; Mar 510, 630; April 530, 640; May 630, 650; June 640, 660; July 650, 670; Aug 650, 680; (all untraded): 1985 Jan/Mar 600, 620, 610; 1985 April/June 630, 650, untraded; 1985 July/Sept 670, 680, 675. Sales: 0 (0) lots of 5 tonnes, 34 (73) lots of 15 tonnes.

#### SOYABEAN MEAL Yestday's + or Business close — Done

per tonne
Dec. .....128,80-78.90 — 1.85 141,00-78.70
Feb. .....142,00-42,40 — 2.50 145,50-42,50
Apr. .....142,00-44,40: — 2.40 —
June .......144,00-44,80 — 2.85 145,00 Sales: 28 (75) fors of 20 tonnes, 177 (10) lots of 100 tonnes, SUGAR

LONDON DAILY SUGAR-Raw Suga \$128.00 (£102.00), up \$4.50 (up £1.00) a tonne for Nov-Dec delivery. White sugar \$170,00, up \$4.00.

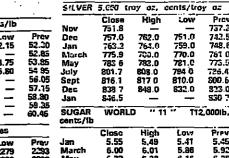
S per tonne ..|142,20-142,8|140,0-142,0-145,0-140,8 Mar......180. 20-160. 4 158,9 150,8-155,2 187,8-188,0 187,20-187,8-186,8-188,0 187,8-165,0 Aug.....176.00-178.2-174.8-75,0 175,5-174,8 Oct.....184,28-184,4-182,6-183,8 184,8-182,0 182,0 182,0 183,0 192,0 181,0-191,0 Mar.....264,65-206,6-204,8-205,0 206,3-268,6 Sales: No 6 2,544 (2,526) lots of 50

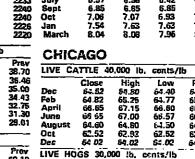
International Sugar Agreement— (U.S. Garas per pound lob and stowed Caribbeen ports ) Prices for November 1: Daily price 4.58 (4.65); 15-day average 4.65 (4.66).

NEW YORK, November 2 Precious metals were very strong rading off currencies with further gains during the day on new technical buying, reports Heinold Commodities. buying, reports Heinold Commodities.
Copper prices were sharply higher on arbitrage trading against sterling; the interest on the long side was predominantly technical rather than fundamental. Auminium was moderately higher following the bullishness dominating other metal markets. Sugar recovered for small gains as a major deeler reported that the Soviet best **NEW YORK** ALUMINIUM 40,000 lb. cents/lb Close High Low Prev 52.65 53.35 52.15 52.30 53.15 — 52.85 54.15 54.90 53.75 53.85

= AMERICAN MARKETS

crop continued to be vulnerable to lurther losses because of harvest delays and current cold temperatures. Cotton collapsed on favourable weather lorecasts indicating drying conditions for the next saveral days. Cocoa was bosically unchanged as concerns about a tight spot condition appeared to subside. Coffee was moderately lower in response to tenders on the London oxchange which effectively discouraged any serious probing of the long side. Heating oil was lower as one large refiner posted cuts for crude oil purchasers in the spot market. S!LVER 5.000 tray oz, cents/tray az





COPPER 25,000 lb, cents/lb Prev 60.10 60.55 61.05 62.05 63.15 64.25 65.30 66.80 63.30 62,30 63,40 64,60 65,70 67,20 68,10 April
June
July
August
Oct
Dec COTTON 50,000 lb, cents/lbs MAIZE 5,000 bu min. cents/56/b-bushc/

High 67.40 68.90 70.10 71.20 70.20 70.55 Prev 68.17 69.59 70.75 71.67 70.25 71.25 Close 275.4 292.6 299.4 293.4 288.2 285.2 292.4 Dec March May July Sept Dec March 70.45 70.20 70.05 290 6 294.6 COLIDE OIL (LIGHT) PORK RELLIES 38,000 lb cents/lb 42.000 U.S. gallons, \$/barrels High Low 67,60 66.70 67,25 66.50 68.60 67.90 69 45 88.65 67.20 66.50 Clase 67.12 66.87

Nov Jan March

Jan

673 0

SOYAPEAN MEAL 100 tons, S/ton

SOYABEAN OIL 60,000 lb, cents/lb

GOLD 100 troy oz, \$/troy oz High Nov Dec Jan Feb April June August Oct Dec Fab April 341.5 347.0 352.6 368.2 364.5 345.2 351.1 356.6 362.6 368.7 375.2 382.0 388.1 395.3 404.1 412.0 349.6 349.0 355.0 361.0 357.5 374.2 374.0 373.5 384.0 378 5 Jan March

HEATING OIL P/ev 79.65 60.72 80.03 77.18 74.00 73.25 72.20 Close 78.50 79.80 79.50 76.70 73.80 High 79.65 80.80 80.10 77.20 74.50 Lcw 78,55 79,80 79,50 78,70 74,15

May June CHANGE JUICE 15,000 lb. cents/lb Nov Jan March Sept Nov Jan March 63.45 67.00 68.00 65.75 65.76 64.00 64.00 68.70 66,40 66,50 64,00 64,00 166.40 TATINUM 50 tray oz, \$/tray oz granulated basis sugar was £208.00 (£205.00) a tenne for export.

332.1 339.6 346.3 353.2 360.4 368.4

67,20 65,00 65,00 63,50 63,50 High 326.0 332.5 340.0 347.0 351.0 353.5 Low 326.0 331.9

24.00 cents/60-15 hushel

656.0

176 B 177 C

SPOT PRICES — Chicago loose large 50 (30 00) deets per pound. No. York in 546.0.59 0 (540 0.54 0) cent per pound. Hardy and Harman sites 327.9 334.6 341.7 348.9 per pourd. Herdy and resource, hullion 748 0 (735 0) cents per tro

# Equity indices at all-time peaks and Gilts up £2 on tide of international interest rate optimism

Option \*First Declara- Last Account Dealings tions Dealings Day Oct 15 Oct 25 Oct 26 Nov 5 Nov 12 Nov 22 Nov 23 Dec 9 \* "New-time" dealings may take place from 9.30 am two business days

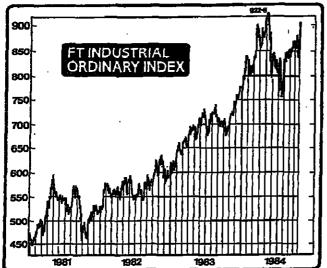
A tide of interest rate optimism swept industrial shares to record levels in London yester-day. The FT-Actuaries All-Share and the FT-SE 100 share indices achieved all-time peaks, while the long-established FT Industrial Ordinary share index surged through the 900 again for the first time in six months to close 10.7 up at 907.6. Government stocks responded with equal fervour to the prospect of cheaper money. Turnover increased money. Turnover increased noticeably as overseas buyers competed with domestic investors to buy stocks and gains stretched to two points among longer-dated Gilts.

Growing U.S. convictions that the trend to lower Prime lending rates will continue initiated the London unsurge but there was little doubt that the driving force of the movement was increasing optimism over UK base rates. Investors were hoping that the rates by one percentage point either before or after the an-nouncement on Tuesday of the October money aggregates and banking statistics.

The weaker dollar and sterling's consequent improvement encouraged foreign investment in the Gilt-edged market. Easier money market rates were an in-centive to UK investors and in centive to UK investors and in the early afternoon trade price rises exceeded two points. Profittaking ahead of the inevitable news of more Government fund. taking ahead of the inevitable news of more Government funding pared gains and shortly after 3.30 pm the authorities announ-3.30 pm the authorities announced a new tap stock issue: £1bn of the existing Exchequer 93 per marked higher initially, but slipped back in the absence of interest and closed with small application at a minimum tender application at a minimum tender of £03.50.

long Exchequer 12 per cent 2013-2017 closed 2; up at 124;. The shorts and index-linked stocks showed rises extending to ;; the authorities supplied Treasury 21 per cent index-linked 2016 at 95# and then withdrew.

Equities opened buoyantly but buyers refused to chase values higher and most leading stoc soon came away from the higher



Among recently-issued equities.

Media Technology attracted

Leading Breweries finished the

first leg of the Account in buoy-

ant mood, investors being en-

couraged by brokers' favourable

views on the sector ahead of the

pending dividend season. Whit-bread rose 7 for a five-day ad-vance of 18 to 202p. Bass also firmed 7 to 435. while Arthur

Guinness improved 4 more to

net fraction lower at 125 p on confirmation that the company

Royal Scot hotel in London to

Contracting and Construction

Mount Charlotte Investments; the latter were 1 off at 65p.

issues made good progress on cheaper money hopes. Costain, additionally buoyed by a "chart

buy" signal rose 16 to a 1984 peak of 324p Milbury attracted

A period of consolidation fol- brokers, Dewey Warren attracted lowed and later in the session support and gained 11 to 171p, blue chip industrial began edg- while Derek Bryant continued blue chip industrial began edgig forward again.

to reflect news that Prudential
Afternoon business was en had acquired a near 7 per cent ing forward again.

livened by yet another twist in the long-running House of Fraser

Among recently-issued equities saga. Lonrho surprisingly announced the sale of its 29.9 per fresh support and gained 9 to
cent stake in the store group to 134p. Arab interests at 300p a share. House of Frasor rose swiftly to 320p, but subsequent news that Alfayed Investment and Trust had bought the stake for a long-term investment brought House of Fraser back sharply to 286p or Fraser back sharply to 2856 for a net gain of only 10. Lonrho settled 9 higher at 170p, after 173p; only last Wednesday the Department of Trade and In-

#### Banks subdued

When dealings resumed after news of a slump in regular life premium business caused by the held their ground and the ultralong Exchanger 12 years 2012 this year's Budget. Life Insurance issues steadied after-hours and closing falls were generally modest. Legal and General month. Timber issues also went modest. Legat and General modest. Isolated associated with Meyer Insternational rising 473p. while Prudential finished 6 for a two-day gain of 11 to 141p 5 off at 465p, after 462p. Composites were generally firm. GRE ing 6 more to 134p; the latter has

Laporte remained a firm counter and gained 9 more to 360p; the

#### Mail-orders buoyant

was understandably centred on the House of Fraser/Lonrho situation, but other Store leaders continued the recent upturn. Burton rose 5 more to 357p, while Gussles A closed 8 better at 635p. Dealers reported persistent and often sizeable demand for seconoften sizeable demand for secondary issues. Harris Queensway advanced 8 to 192p, while MFI improved 7 to 203p, and Home Charm 12 at 212p. Dixons rose 4 to 335p, after 338p following the response to Curry's defence document; Currys added 6 at 1200 by the secondary of the seconda 430p. Publicity given to an investment seminar stimulated defor Mail-order houses; Grattan featured with a gain of 10 to 126p, while Freemans advanced 6 to 134p.

Buyers returned for Footwear counters. Strong and Fisher spurted 12 to 165p, while press nment lifted Garnar Booth 7

to 163p.

Interest tended to fade in

Thorn EMI after mid-week speculation of a U.S. bid or demerger possibilities: from an
opening level of 491p, the shares
drifted back to close 2 cheaper
on balance at 480p, but still 52 171p. Scottish and Newcastle up on the week. Other leading touched 1271p before settling a Electricals made progress, Racal rising 8 to 268p and BICC a like amount to 238p. Elsewhere Brikat responded further to the better-than-expected preliminary results, closing 7 up at 190p. Depressed on Thursday following talk of a broker's bearish circular, Cable and Wireless rallied 12 to 340p, while USM-quoted Applied Holographics featured

a rise of 15 at 1900. Leading Engineers were a relaspeculative support and put on tive backwater, but selective 6 to 92p. Eisewhere, buying in a demand was forthcoming for market short of stock lifted BPB secondary issues. Comment on . the preliminary figures promp-ted fresh firmness in Martonair. up 12, more for a two-day gain of 30 to 280p. Babcock came to life with a rise of 7 to 140p and to the first two-up gain of the first two-up gains from th

buying and settled 10 higher at to 25p following the announce-the day's best of 690p, just a ment that North East Essex couple of pence off its 1984 peak. Building had increased its holding in the company.

Associated Dairies, dull recently owing to the chairman's group announced a small acquisition on Thursday. Coates Brothers issues continued to respond to the good interim results. The ordinary rising another 14 to 128p and the A 17 more to 128p and the A 17 more to 128p and the A 17 more to 128p. and firmed 4 more to 308p.

Demand for the miscellaneous industrial leaders was selective. Activity among major Retailers

BTR were well to the fore and advanced a further 15 to 525p. while BOC Group gained 7 more to 266p on further consideration of the sale of its U.S. are welding interests. Fresh support shead of the interior figures, exmead of the internal agures, expected later this month, left Meal Box 14 higher at 364p. Bowater were a relatively active market and touched 184p before settling 3 firmer on the day at 178b. Reed International, which announced interim figures earlier in the week, out on 12 to 482p. Among secondary issues. Henry Boot reflecting comment on the interim figures, improved 5 more for a two-day gain of 23 to 2980. Polly Peck, 223p, and Cornell, 240p, rose 8 apiece. De La Rue rose 10 to a new peak

for the year of 740p. The Leisure sector displayed noteworthy movements. Samuelson Group met with support in a restricted market and rose 60 to 7300, while renewed nd lifted Miss World 20 to a 1934 peak of 210p.

generally uninspiring session in Motors was enlivened by impressive interim results from Flight Refuelling which touched 2990 before drifting hack to finish only 2 dearer on balance at 287p. Jaguar flucbalance at 287p. Jaguar fluc-tuated as investors weighed up the current labour dispute; up to 2170 initially, the shares eased

to close a net 3 off at 212p.
Publishers made progress across a broad front. Fleet were particularly kvely and touched a new peak of 207p before settling 12 up on balance at 201p on speculation that Lonrino could launch a takeover hid following the sale of its stake in House of Fraser. Persistent demand for Associated Newspapers again found dealers short of stock and the shares advanced 10 for a two-day gain of 43 at 438p. East Midland Allied Press also met support and rose 7 to 90p with the more widely-traded "A" shares rising 6 to 94p. Elsewhere, Sir Joseph Causton firmed a couple of pence to 76p following the increased interim profits and dividend, while Delyn Packaging, due to

amounce first-half figures next Monday, rose 5 to 150p.

Among Properties, MEPC firmed 4 to 324p, but Land Securities, after touching 311p. drifted back to close unchanged at 309p; the latter's interim British Land attracted support Hasiemere Estates edged up 4 to Agency added 3 to 133p following higher interim profits, while revived demand in a restricted market lifted Ewart New Northern 25 to 240p.

#### Oils quiet

the leading Oils closed with a following the House of Frase handful of issues edging higher in quiet trading. The recently agreed production cutbacks by the November 160's which rose Opec producers faded quietly 5 to 11p. Jaguar were also into the background and the lively and attracted 498 calls, market now awaits the next while an eventy-balanced business. which will discuss differentials calls and 536 puts struck, which will discuss discretellars state and some process of the state and heavy grade sizes ble put business was transcribed oils. Among the leaders acted in ICI positions which BP were well supported and attracted 853 trades the majority moved up 5 to 4830 while Britoil done in the April 700's. Total

NEW HIGHS (168) BRITISH FUNDS (15) INT BANK & O'SEAS GOVT MMONWEALTH & AFRICAN

Carless Canel rose to 1980. Irish issues remained highly Atlantic Resources volatile. gyrated between 58p and 64p before settling unchanged at the former price amid persistent talk of a dry well in the Celtic Sea. Tuskar Resources encountered substantial selling

pressure throughout the session and dropped 12 to a year's low of 42p. Elsewhere, L. Texas. Petroleum were suspended at 13p at the company's request pending a statement. Dealings in Kuala Lumpur Kepong, suspended at 87p on

Wednesday, are expected to resume on Monday following the announcement that the company is to sell its 26.23 per ceut stake in Highlands and Lowlands to Kumpulan Guthrie Sendirlan; the latter, via its parent Permodalan Nasional, will quently control over 50 per cent of Highlands and intends to offer M\$2.70 per share for the outstanding equity. Highlands eased a couple of pence to 90p.

#### Golds rally

mining markets gained ground for the first time in seven trad-ing sessions as bullion responded the weaker dollar following widespread speculation of immi-nent cuts in transatiantic interest rates.

South African sectors of

Bullion improved throughout the session and closed a not \$6.75 firmer at \$342.5 an ounce. The continued closure of a number of influential Conti-nental dealing centres for the All Saints holiday stifled buying interest but sufficient demand was forthcoming from other Continenal sources, mainly Switzerland. It produced wide-spread gains in Golds and a 10.7 jump to 504.2 in the Gold Mines index, leaving the measure only The substantial weakness in the South African Rand widely evident earlier in the week was largely reversed and South African buying interest gave added impetus to the recovery

in share prices. Financials attracted persistent support with De Beers especially favoured and finally 10 to the good at

upsurge in domestic performance by the bullion price encouraged sustained demand for UK-registered Financials. Rio Tinto-Zinc were well to the fore and settled with a 22 gain at 605p, while Consolidated Gold Fields rose strongly to close 15 higher at 490p.

Australians continued to make progress, buoyed by the confident showing of overnight Sydney and Melbourne markets. the leading issues, where CRA rose 6 to 362p and Western Mining a similar amount to 2190. Elsewhere, Geevor Tin immoed 8 to a year's high of 1980 on hones of a full-scale hid from RTZ which on Thyrsday an-Charter's 60 per cent interest in Wheal Crofty Holdings for around £9.5m; RTZ currently holds a 19.6 per cent stake in

Traded Options received a A relatively neutral week in demand for Lourko positions stake sale; 2,857 calls were struck in Lonrho, 1,706 being in ness developed in Racal with 387 and Enterprise Oil added 3 contracts struck amounted to appear at 228p and 190p respect 9.687, while the week's daily average was 6,676.

> NEW LOWS (11)" AMERICANS (1)

> > 866 4 418 332 1,538 127

Petrogen Petroleum
PLANTATIONS (2)
Harrisons Malaysian Melay Piants
MINES (2)
Indian Ocean

**NEW HIGHS AND LOWS FOR 1984** 

RISES AND FALLS

**ACTIVE STOCKS** 

**5-DAY ACTIVE STOCKS** 

Reed International ... Strong and Fisher ...... Vasi Reefs

regards for mine months. If Figures for

+ 2 + 12 + 11

Closing Day's

ouse of Fraser .....

Yesterday

#### FINANCIAL TIMES STOCK INDICES

	Nov.	Nov.	0ct 31	Oct. 30	Oct. 29	Se Oct.	Year ago
Government Secs			81,36				82.02
Fixed Interest		84.35 896,9	84.57 888 D	84;00 885,1			
Gold Mines	504.2	495.5	507.7	510.4	519.2	544.8	
Ord, Div, Yield Earnings, Ykt % (full)	11.15	11.87	11.39	11,48	11.52	11.58	9,43
P/E Ratio (net) (*)	- 10:76	το 65	10.54	10,50	10.42	10.37	13,23
Total bargains (Est.) Equity turnover Sin.	` `\	317.63	321.27	252,68	198,40	261.79,	282.57
Equity bargains	أستهور	17 883	17.891	17,062	16.720	17,912.	16,002
	'		•			-	

10 am 909.3, 11 am 905.3. Noon 905.9, 1 pm 905.9. 2 pm 906.9, 3 pm 907.8.

Basis 100 Govt, Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35.

HIGHS AND LOWS S.E. ACTIVITY

	·.						
. :_	19	84	Since Co	moilet'n		Nov.	Oct. 31
	High	Low	High	Low	Daily		
Govt. Secs	83,77- (9/1)	75.72 (89/7)	127,4	49,46	Gift Edged Bargains Equities	140,4	161.9
Fixed int.		80,43 (50/7)	155.4 (26/11/97)	50,03 (61/1/76)	Bargains	111.7 641.8	115.9 649.4
Ind. Ord	. 9/2)	755,5 (25/7)	(8/9/84)	(28/6/40)	5-day Average Gilt Edged Bargains	136.4	134,7
Gold Mines	711.7	465.7 (1/8)	734.7 (16/2/88)	43.6 (26/10/71)	Equities Bergains Value	111.7 554.5	113,6 563,5

#### LEADERS AND LAGGARDS

Percentage chages since December 30 1983 based on

Thursday N	ovember 11 1984
Tabaccos +48 Health & Household Products 134. Insurance Brokers +30. Food Retailing +26. Office Equipment +26. Consumer Group +22. Machanical Engineering +21. Brewers and Distillars +21. Other Industriel Metarists +20. Newspapers, Publishing +23. Heatrories +19. Industrial Group +18. Oversees Tredent +18. SOO Share Index +18. Textiles +17. Packaging and Paper +17. Stores +16.	15.8   15.8
Other Groups +16. Discount Houses +16. All Shere Index +78.	10 Gold Mines Index 14.

#### OPTIONS

Deal- Deal- Declara- Settle- Edward Jones, Astra Industrial,

ings ings tion ment
Nov 5 Nov 16 Feb 7 Feb 18
Nov 19 Nov 30 Feb 21 Mar 4
Dec 3 Dec 14 Mar 7 Mar 18
For rate indications see end of
Share Information Service
Money was given for the call
of Brunswick Oil, North Kalgurli,

Edward Jones, Astra industrial,
Thorn EMI, Yasmo, Britoil,
Hawker Siddeley, Atlantic ReSeurces and Bougainville. Puts
were transacted in Polly Peck,
Espley Trust, Inter-City; Celtic
Haven, Body Shop, Dunlop and
Jackson Exploration. No doubles
of Brunswick Oil, North Kalgurli,

#### THURSDAY'S ACTIVE STOCKS

	Based	on ban	geins reco	orded in SE Offic	ial List		
	No. of .	Thurs.	Day's		No. of	Thurs	Day's
Stock	changes	CIOSE	change	Stock	changes	closa	change
Thorn EMI	26	482	+29	BAT Inds		290	+ 13
BOC	~-	259	+15	Glaxo	12	£102	+ 4
Ward White	19	166	- +2i .	Madia Tech N	12	125	+ 1 °
87R	17 -	510	+15	Scot & New Bw		128	+ 4
Balley (C. H.)		23	· - 54 ·	STC		274	+ B
Cable and Wire	15		· ~15 ·	Hepworth (J.)		385	·· + 9
DRG	13 _		· - 7	ICI		680	· <u> </u>
					٠.	-	

#### **EQUITIES**

	-98	들음	gé.	18	84.	Stock	olosing	+ or	No.	5 P	V eld	ui -
	ense Drice	Amo	Rendno,	High	Low		흥료		2 <u>0</u>	řě	6>	<b>a</b> ,
	1100 1165 11 11 185 1116 117		22/1 23/1 30/1 26/1 2/1 2/1	1120 20 1104	85 108 196 185 83 134 100 15 78	#Addison Comms. 2p Appledore(A.&P.) 10p #Breakmate 10p #Brit. Sloodstock #Checkpoint Europe #Comp. Fin. Sarva.5p #Craton Lodge 1p Do. Warrants #Fergatrook 20p. #Hawtal Whiting 5p.	85 103 840 185 85 160 120 17 96	+8 	_ 55.2 bg7.0	2502   556   1255	7.7 3.5 4.3 3.4 1.6 19.1 4.7 4.5	8. 15. 16. 14. 55. 12.
Ì	210	[F.P.]	16/1	365	<b>304</b>	Home Counties Hidgs Iceland Frozen F.10p.	352 ;		. 2.0	4-43		20.
	§117 ∥ ∥ 30	FP.	16/1 26/1	134 102 33	118 92 30	환ind. Scot. Energy 원) 환Media Thology 20pi Oldacre 20p 참Paul Michael L'W 5p 참Plasmec 10p	154 100 30	+8 +5_	ug2.58 u.4,0 T1.25 bg3.0	2.6 3.0	5.7 6.0	8.9
	110 1140 125 190	F.P. F.P. F.P.	24/1 16/1 10/1 23/1 9/1 26/1	7 111 <sub>2</sub> 200 147 101 81	3 10 184 132 96 75	S& U Stores Warrants Second Market Inv.5p &Stare Drug 10p &Store Intl. 20p &T. & S. Stores 5p &TradePromotion 10p	7: 114 188 141 101 81	+4 +5 +1	 udl.7 u4 8 bg2.62 b3.15	5.0 2.3 8.1 2.0	1.5 4.4 3.7 5.6	31,1 14,3 18,8
ĺ	1110 100	F.P.	23/1:		104	TUDO Hidge, 10p Wates CityofLon.Prop	108   188	+6	u3,75 F2,31	2,0	4,4 3,1	16,0

#### **FIXED INTEREST STOCKS**

Issue 5	Paid up Latest Remuno	I 1984 High Low	Stock	Closing Price £	
\$100   F   F   90,53   E   100   E1   99,161   E3   198,152   E3   F   4   F   4   F   97,006   E2   91,976   E3	P. 29/1 28/1 28/1 24/1 25/1 25/1 25/1 26/1 26/1 29/1 29/1	10012   991   1111   1001	slafrican Dev. Bank 111g Ln. 2010.  Cambridge Water-87 Red. Prf. 1885  137 Red. Dab. 2004  137 Red. Dab. 2004  State Prop. Inv. 1037 Cnv. 94/99  European Inv. Sk. 104g Ln. 2004  Folkestone Water 111g Red. Deb. 2004  Inti. Sk. for Recon. & Dev. 11/2 Ln. 2008  Inti. Sk. for Recon. & Dev. 11/2 Ln. 2008  Inti. Sk. for Recon. & Dev. 11/2 Ln. 2008  Inti. Sk. for Recon. & Dev. 11/2 Ln. 2008  Inti. Sk. for Recon. & Dev. 11/2 Ln. 2008  Inti. Sk. for Recon. & Dev. 11/2 Ln. 2008  Inti. Sk. for Recon. & Dev. 11/2 Ln. 2008  Inti. Sk. for Recon. & Dev. 11/2 Ln. 2008  Inti. Sk. for Recon. & Dev. 11/2 Ln. 2008  Inti. Sk. for Recon. & Dev. 11/2 Ln. 2009  Intil Sk. for Recon. & Dev. 11/2 Ln. 2009  Skough Ests. 114g Ist Mort. Deb. 2018  Sweden 117 Ln. 2012  Strops Ests. 7142 Conw. Uns. Ln. 2014	994 110 92ppr 8pm 33% 27% 321% 10019 7ppm 130 27% 27%	+2 7+2 +134 +114 +115 +156 +18 +412 +114

#### "RIGHTS" OFFERS

issue	50	Latest Renunc. date	. 198	14 . <u>.</u>	Stock	Olosing price	+ or
price	Ag	G226	High	Low		- 8 <u>F</u>	-
155 38 100 240 240 87 300 460.80 445 230 205 105 70		18/11 18/11 15/11 15/11 7/11 18/11 16/11 18/11 6/11	205 6pm 10pm 36pm 108 108 583 11 567 502 14pm 22pm 20pm	4pm 10pm 36pm 58pm 96 470 7 513 267 7pm 80pm	Avon Rubber 21 Baynes (Charles) 10p. Cambrian & General. De. Cap 7½p. CASE 20n. LRC Intri NatiWest Bank 21. Paringa Mining Unitst Reolcit & Colman. Siltenishaw 5p. Sovereign Oil *Tolevision Services 50p *Tops Ests, 10p.	65pm 108 583 11 555 302	+ 12 +2 +5 + 18 + 2

yield, o Forecast childred cover based on previous year's earning f Divident and yield based on prospectus or other official estimated C-Grees. Peace unless otherwise indicated. I leaned by that helders of ordinary shares as a "fights." I saved by way of SS Reintroduced. To its seed in connection with reorganisation meer, Majounent tetters for fully-poid). If introduction, of Unit Market. S Placing price. This way assumed. I take comprising share and one option. If Official London Listing. S Shares of

convertible unsecured loan stock at 9 per cent 1988-99 at rate

orners to raise £2.8m through a rights issue of

#### FT-ACTUARIES SHARE INDICES

EQUITY GROUPS & SUB-SECTIONS		Fri N	ov 2	198	4	Thur Nor 1	Wed Oct 31	Toe Oct 30	Men Oct 29	Year ago (approx	1			Hig	ghs and	Lows	Index		٠.
Figures in parentheses show number of stocks per section		Day's Change		(ACTa	P/E Ratio		index No.	Index.	Index No.	ladex No.		Hi	-	1964 	Low			nez . Clation	Lów
44 Office Equipment (4) 45 Shipping and Triansport (3). 46 Miscellaneous (54) 47 HRUSTHAL GROUP (483) 51 Oils (17) 59 500 SHARE INDEX (500) 61 FIRANCIAL GROUP (218). 62 Basis (6) 63 Discount Houses (6) 64 Insurance (Life) (9) 65 Insurance (Composite) (8) 66 Insurance (Composite) (8) 67 Insurance (Composite) (8) 68 Merchant Banks (12) 69 Property (54) 70 Other Finance (17) 71 Investment Trusts (105) 69 Mining Finance (4) 90 ALL-SHARE (MINEX (741)	Na.	+18 +12 +12 +13 +14 +12 +14 +14 +14 +14 +14 +14 +14 +14 +14 +14	13.04 13.41 10.46 7.02 12.45 13.02 6.55 10.13 12.95 6.67 13.10 13.52 13.07 13.12 9.49 8.02 9.71 13.08 10.85 11.08 11.08 11.08 11.08 11.08 11.08 11.08 11.08	4,90 5,56 4,212 4,86 4,77 4,97 4,79 5,39 3,58 5,03 4,31 4,68 5,57 5,51 3,50 3,45 6,89 4,10 4,10 4,10 4,10 4,10 4,10 4,10 4,10	13.22 9.55 9.31 11.97 18.22 9.61 9.31 10.12 10.12 10.12 11.41 11.41 11.55 12.38 11.76 13.17 13.1	485.75 698.65 1538.96 1258.96 1258.96 135.86 135.86 135.86 1355.66 955.86 448.89 1355.66 137.64 862.15 665.86 137.64 862.15 665.86 137.64 862.15 1368.11 1368.	485.03 695.12 1538.46 12956.26 256.94 168.43 1355.15 717.32 562.82 548.84 1378.96 947.39 606.54 496.63 271.84 496.63 271.84 742.00 501.37 496.75 547.11 1879.68 547.11 1879.68 547.11 1879.68 548.77 495.17 796.02 243.79 251.84 571.84	477.53 687.91 1524.22 1925.22 1925.22 134.60 719.60 558.67 521.37 444.87 1356.50 491.52 239.64 491.52 239.64 491.52 239.64 491.52 543.45 137.18 88.80 655.24 137.18 88.80 655.24 144.87 157.18 543.45 157.15 543.45 157.55 157.58 254.69 557.55 541.23	479.86 680.34 1511.94 1897.96 168.28 1055.59 168.28 1705.42 554.12 554.53 1705.42 133.38 1298.16 253.14 486.25 727.45 487.54 486.25 1069.60 583.86 396.40 406.69 428.99 581.77 284.41 827.94 603.36 594.58	41.32 441.33 446.37 441.33 537.22 441.33 537.22 441.33 537.22 441.33 537.22 441.33 537.22 441.33 537.22 441.33 537.22 441.33 537.22 541.33 551.44 55.50 552.71 202.18 440.22 256.75 440.22 256.75 447.32 447.32 447.32 447.32	57 18 19 22 24 74 75 56 51 19 57 52 52 52 52 52 52 52 52 52 52 52 52 52	7.44 1.80 7.24 1.54 1.53 3.65 1.16 7.57 7.45	2/11/25/20/3 2/11/25/21/11/25/25/11/25/25/11/25/25/11/25/25/11/25/25/11/25/25/11/25/25/11/25/25/25/25/25/25/25/25/25/25/25/25/25/	153.9 112.7 591.4 439.8 256.2 1187.2 706.3 522.1 1187.4 211.4 381.2 211.4 381.2 211.4 381.2 211.4 381.2 211.4 381.2 211.4 381.2 211.4 381.2 211.4 381.2 211.4 381.2 211.4 381.2 211.4 211.	8 127 8 197 9 197 9 3/1 7 1870 7 1870 9 3/1 1 1870 9 3/1 9 3/1 9 3/1 9 3/1 9 3/1 1 167 9 127 1 167 1 127 1 1	299.74 170.59 745.59 572.62 561.46 450.60 1377.43 960.41 711.98 1375.99 271.05 506.21 317.05 506.21 317.05 677.18 246.06 999.08 693.11 557.78 402.87 425.91 425.91 425.91 425.91 425.91 551.44 294.93 425.91 662.84 425.91 551.44 294.93 551.45 551.41	27/4 RM 15/3 R3 2 /11/64 15/1 RM 15/1 RM 2 /11/84 2 /11/84	442 71.47 190.71 6.66 91.57 175.30 54.22 175.30 54.46 54.40	5 5 1 175 5 6 1 175 5 6 1 175 5 6 1 175 5 15 1 78 1 13 12 174 1 13 12 174
FT-SE 100 SHARE HIBEX.		+10.2			=	1158.4	1151.0	1145.2	1136.1	$\overline{}$	116	8.6	2/11	986.9	23/7	1168.6	2/11/84	986.9	23/7 /BA
FIXED INTEREST AVERAGE GROWN REBEMPTION										Fr No 2	7	Tians (Nog	١.	Year ago pprox.)	Hiệ	_	164 	Lows	. :

FIXED INTEREST	AVERAGE GROSS Fri	Tizer Year	1984			
I IZED INIEKESI	REBEMPTION VIELDS 2	1 (approx.)	Highs	Lows		
PRICE Fri Bay's Thur vi adj. zd a today 198 2 % 1	1 Low 5 years 10.74	10.45 9.96	12.02 30/7 11.65 30/7 10.98 23/7	9.24 17/1 9.88 9/1 9.63 9/1		
Rillah Generalment   15 years	4 Medium 5 years	11.48 10.98 10.80 10.78 10.17 10.24	13.13 307 12.20 307 11.53 237	10.49 13/3 19.41 9/1 9.87 9/1		
3 Oper 15 years 140.40 +1.48 138.35 - 11.7   140.40 +1.48 138.35 - 11.7   147.59 - 13.3	8 Coupoes 15 years 10.78 9 25 years 10.13 10 Irredeemables 7.75	10.97 10.97 10.29 19.35 9.87 9.80	13.18 30/7 12.30 30/7 11.40 23/7 10.84 30/7	19.62 6/3 19.61 13/3 9.98 9/1 9.57 13/3		
6 District & Lone _ 109.08 +1.10 107.89 - 9.4	11 Dehs & 5 years	11.88 11.79	12.99 1.18 13.84 31/7 13.10 12/7	11.18 22/3 11.29 29/3 11.29 29/3		
7 Preference 76.71 +1.00 75.95 - 5.8 BRITISH GOVERNMEN	14   Profesence	13.46   12.43	13.44 17/7 ·	11.90 7/3		
8 All Stacks	15 Inflation rate 5% 3.27 16 10% 3.09	331 314 312 2%	4.02 30/7 3.82 30/7	3.16 4/1 2.99 4/1		

DKI I ISU GUY	EXMINER! IF	INEX-CIRKED 2	IUCKS								
stocks		5 Inflation rate 16	5% 10%	3.27 3.09	331 312	3.14 2.96	4.02 3.82	30/7 30/7	3.16 2.99	4/1 4/1	_
					•	_	•				
Equity section or group	Base date	Base value		quity secti			₿a	se date	Base vah	. جا	.:
Other Industrial Materials	31/12/80	287.41	Food Man	właciening			. 25	/12/67	114.13		
Other Consumer	31/12/80	238.14	Food Reta	ـــــــ ومزالا	•		29	12/67	114.13		
Health/Household Products	30/12/77	261.77	Ingrance	Brokers.	·		· 📆	1267	96.67		
Other Groups	31/12/74	63.75	Mining Fir	nance			29	/12/67	100.00		
Overseas Traders	31/12/74	100.00						V04/62	100.00		
Electronics	30/12/83	1646.65	British Go					/12/75			
Mechanical Engineering	31/12/71	153.84						/04/82	100.00		
MCCAUCA ENGINEET MY									100,00		
Office Equipment	16/01/70	162.74	Dens. & Lo	02/15		·····		12/77	100.00		
Industrial Group	31/1 <i>2/7</i> 0	128.20	Preference	£	-			N2777	76.72	:	
Orber Channelel	つてわつだん	330 04	ET 66 704	N I — da							

† Flat yleid. A list of the constituents is available from the Publishers, the Financial Times, Bracket House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES: Moben Group (39) has been deleted and replaced by Pentland Industries (46). RECLASSIFICATIONS: Stone Internati

Financial Times Saturday November 3 1984

Generic King 6-bolb 1985-99 580 (Z610) (Golmess (Arthur) 7-Jopcin 2001 5724 (J610) (Golmess (Arthur) 7-Jopcin 2001 5724 (J610) ( STERLING ISSUES BY FOREIGN GOVIS & INTNE Afficia David. St. 11.125pc.in 2010 (£30 pd) £35% 1 Mg | 16 hc. 2010 (£30 £50) (£30 £50) (£31 £50) (£31 £50) (£31 £50) (£31 £50) (£31 £50) (£31 £50) (£31 £50) (£31 £50) (£31 £50) (£31 £50) (£31 £50) (£31 £50) (£31 £50) Silver Burgs BK 10 bocks 2004 E31: for \$31 k by Ung 2 k b 2009 E95% Britisher (Ren of Figels 2009 E95% Britisher (Ren of Figels 2009 E95% Britisher (Ren of Berlin 2003 E100w for b. New 11.Sect.s 2003 E100 for b. New 1 \*\* 3 \$ 15; 1 12'pcila 2008 £102 (50/10) Ceslend 17'l'pc & 14 £98 \$ 14 5; (King. of) 12ocin 1988 £1004 D. 12ocin 1988 (Br.) £1014 (31/10) Supply The Control of the Co

1989-94 1741; 5 (25)10)
5-69 1741; 5 (25)10)
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5-69 1741; 5 (25)10)
5-69 1741; 5 (25)10 CORPORATION & COUNTY Corp. of Landon 31-ocDo 1983-89 6564 (30)10) 101100 London Council 6hpc 1890-92
Green London Council 6hpc 1890-92
Barret 12 cm 1987 £101 G00100
Birmiesham Can. 21pc 1926 £21uc. 3oc. 1947 £250. 31pc 1946 £21uc. 3oc. 1947 £250. 31pc 1946 £21uc. 3oc. 1947 £350. 31pc 1946 £21uc. 3oc. 1950-11, 100
Camden tlondon Borouph) 12 cpc 1985 £101 €37(10)
Greenwich (London Borouph) 13 cpc 1986 £1001 £1001 £1001 £1001 £1001 £1001 Schemisch (London Borough) 174pc, 1986 51004 Hertordahlre Sizoc 1982-84 £89.4430 .4580 .4580 stington 124pc 1986-87 £1025. 14pc 1985-85 £1025 (29/10) (ensington Cheisea (Royal Borough) 114pc COMMERCIAL, INDUSTRIAL

Kensington Cheises (Kores 1985-97 E101 Leeds (City of) 131290 2006 £1114 12 A—8

AAM Hidge Speck (E1) 45 (31/10)
AC Cars (50/40)
AC Cars (50/40)
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AE Short (20/10)
AE Short (20/10)
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AE(15 A—B Leeds (City on 751205 2006 57715 To (37110) Liverpool (City of) 15ct 1985 51016 1: Manchester (City on 11.5ct 2007 51001 (31)101 danchester Jac 1928 £25 (31)10). 1691 Jec 1941 £25 (30)101 dae £334 (31)10) develastie-upon-Tyne 11 upc 2017 £974 (20)145

Armstrong Equipment 61-pcPf (£1) 40 (29/10)
Ampro-Nicholas SippePf (£1) 451- (26/10)
Assed Book Publishers 72-pcPf (£1) 55
Assed British Engineering 7pcPf (£1) 42 (26/10)

(26)10]
Associ British Foods 63:pcDb 1981-86
6.934% 74:pcDb 1988-93 2751-96. 51:pc
Ln 1987-2002 (50:p) 274 (37)100. 71:pc
Ln 1987-2002 (50:p) 34% (37)101
Associ Dalries 74:pcDb 1988-93 275

Assed Dairies (29/10)
(29/10)
Assed Dairies Go 94ocPf (£1) 114
Assed Electrical Inds 64pcPb 1986-91

Assed Electrical Inos 640c00 1966-91 Assed Fisheries 840c1n 1991-96 £740 Audio Fidelity (100) 291; 30 (29110) Automated Security (Hidgs) 8pc1n 1990-1995 £255 (30110) 4.550c2ndPf (£1) A4 (29110) 996-2001 \$251-211 89 (29110), 1040c10 1966-2001 £91-(31170) 1050c10 1966-2001 £91-(31170) (28110) 4973hire Metal 32 Ayrshire Metal 32

9/10)
Idwin (H.J.) #10p) 45 % (28/10)
Idwin (H.J.) #10p) 45 %

(31/10) Hodge SocPf (£1) 39 Blackwood Hodge SocPf (£1) 36 (29/10), 7-pcPf (£1) 48 (29/10), Socia 1985-90 £68 b.

258 1: 8146 Signify, Spile (2910).
258 1: 818e Circle Inds Signify (21) 42 (2910).
5 inc2nd5b 1984-2009 £551., 7acbb 1988-93 £751.
10 inc2bb 1994-99 £504 1 (3710).
5 inc1n 1975 £501.
8 oothern Employers. (37) 97 (2910).
8 oothern Employers. (37) 97 (2910).
8 oots 7 inc1n 1988-93 £78 1:
8 orthern Employers.

Bridoort-Guidry Spept (51) 38 (29/10) British Alcan Aleminium 10/2pcLn 1989-94 593 (26/10)

From Eoser | Kent 412pcPf (£1) 2812

Erova (S1710)
Erovan Boweri (En) 281:
129/10)
Erovan Boweri (1987-92 £831:
Brown (John) 55-pcl.a 2003 £87-14
Bulgin (A. F.) (59) 25 130/10) 5
Burgess Products (Hidgs) A 57
Burroughs Machines Sippcl.a 1980-85
£8351: [29/10]
Burton Go Wits 290 5 (31/10). 3bpcl.a
1998-2002 £80 (31/10). 9
Hpcl.a 1998-2003 £80 (31/10). 9

LONDON TRADED OPTIONS

) 31pc £28 (31M0) 31pc 1986-88 £814 1 (Mcf. Borough) 13pc 1985 £1004 Albion (20p) 18 1; 9 1; Alaxanders Hidgs A (10p) 814 Alexanders Hidgs A (10p) 814 Allebone Sons 7pcLn 1994-99 £58 (29/10) Allen (Edgar) Balfour 74pc0b 1987-92 £781 (29/10) Allen (Edgar) Sons (Tipton) SpcPf (£1) Southeart Sinc 1987 £101 (31/10) Southeart Sinc 1983-86 £91%, 11Lpc 1984-85 £100, 12Lpc 1987 £101h 24 (51/10) 151/101 StDCCoort 124sc 1985 £1005 (31/10) Type and West 12oc 1986 £1006 (29/10) Alleg (W. L.) Sons (1950) SpcPf (E7) 31 (26:10) Ailled Textile 10scLn 1993 £130 (31:10) Amber Day Hidgs 10cpcPf 1999-2002 (E1) 85 7 UK PUBLIC BOARDS Ambers Day Hidgs 10-perf 1999-2002 |
Adderson Strathchyde BbcLn 1986-91 £80 |
(36/10) Amberdore Gp New (10h) Fp 85 5 |
Arcolectric (Hidgs) (3p) 50 |
Arden Cobden Horist (30p) Z40 5 (29/10) |
Argyll Gp Wis 100 1 2 |
Argyll

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UK PUBLIC BOARDS

Agricultural Mort. Com. 4 hpcDb 1861-91 1866. SpcDb 1982-87 £844 G0/101. 6-boc Db 1992-94 £681. 6-bpcDb 1985-90 £771. 131(10). 7 hpcDb 1981-95 £77 (30/10). 9 hpcDb 1981-85 £981. 9-hpcDb 1983-86 £961. 9 hpcDb 1983-87 [Drift Double 1992-88 £811. 2 C9/10) Clyde Pottochb 1992-88 £811. 2 C9/10) Clyde Pottochb 1992-88 £811. 2 C9/10) HpcDb 1983-844. (26/10) Fin. 74pcDb 1984-1983-£844. (26/10) Fin. 74pcDb 1984-1983-£844. (26/10) Northern Ireland Elec. 7 (29/10). Southwark and Vauchall SpcDb £25 (26/10) Northern Ireland Elec. 7 (29/10) \$5000 £871. (25/10) Port London Auch. Soc. 7929-99 £331-62 £881. (26/10). Soc. 1984-99 £331-62 £7 (26/10). Gupt 1987-99 £7 (26/10) COMMONWEALTH GOVT. Jersey Elec 6pc 2000 £744; 5: (20/10) FOREIGN STOCKS

(coupons payable in London) Bahla (State of Strait Socia 1904 £65. Spein 1922 £85. (31/10) Belgaria (Nat. Rep) Socia 1902 £5. (31/10). 4-bein 1907 £5. (31/10). Do. 1909 £5. (31/10). 1007 £5. (31/10). Do. (131/10). 100 5pcBds 1925 (3100) £6. 131/10) Russia Spci.n 1906 £10 J.C.I. Finance (Netherlands) B'apeEds 1999 £101.80 21s0 CORPORATIONS—FOREIGN Dreaden (City of) SignStigLn 1927 £20 (29:10) Pelotas (Municipality of) SpcStigLn A 13pc £40 (29:10)

STERLING ISSUES BY OVERSEAS BORROWERS American Brands 1272pcLn 2009, £1044 (30/10)

American Brands 12/apc. 2009. 5:1044. (20/10) (redit National 13/apc. Gbrists: 1999 (Reg) 5:107. 13/3/30/10). 13/apc. Gbrists: 1993 (Reg) 5:110 (3/b):10). 13/apc. Gbrists: 1993 (8): 5:115 (26/10). 13/apc. Gbrists: 1993 (8): 5:115 (26/10). Desmark: 13pc. 2005. 5:104. [Reg) 5:103/4 (3/b): 12/apc. 2014 (Reg) 5:105 (29/10). 11/apc. 2009-12 (Reg) 5:105 (29/10). 11/apc. 2015 5:107/2 (3/10). Hydro-Quebec 12.75pc.n 2015 (31:10) 100 151pc.n 2006 5 Rep Opt £12416 (31:10) 100 5 Rep Opt £12416 (29:10) 100 5 Rep Opt £12416 (20:10) 100 5 Rep Opt £12416 (20:

BANKS, DISCOUNT Satirs of Yorkshire (12/32) (25/10) Gp 81/2004 1984-94 58014 (840-94) Gp 81/2004 1984-94 58014 (841-94) Beigrave Hidgs 70079 (51) 44 (31/10) (840) Beigrave Hidgs 80079 (51) 132 (31/10) (840) Beigrave Hidgs 80079 (51) 7814 14 Allied Irish 10pcCnvLn 1985 £158 (31/10) Benk of Ireland 7pcLn 1986-91 £70 (33/10) (31/10) 8-1904 1984-94 58014
Seigrave Hidgs 70cPt (£1) 44 (31/10)
Seigrave Hidgs 8pcPt (£1) 132 (31/10)
Sestobell 512poPt 1987 (£1) 781; 16
Sibby (J.) 101-potb 1994-99 £9212
Straid Qualcast 75pcln 1987-92 £752
\$traid Qualcast 75pcln 1987-92 £752 (10) | lays Blocks 1986-93 E511: 24 1<sub>2</sub> | 16pcks 2002-07 £1354:0 | lays Bank Intol 71<sub>2</sub>pcks 1986-91 E801, 1986-91 Cater Allen Hides 4.2pc2ndPf (£1) 49'2 (25'10) Guinness Peat Grp 4.2pcPf (£1) 47 8 (30'10) (SO 10) (SZ) (SDe Pt) £12 (31970). 700 Henbridge (SZ) (SDe Pt) £12 (31970). 700 Hill Samuel Gro Eccl. 1986-54 £761; Lombard North Central Spc2ngFr (£1) 40 Middad Benk 14oct. 2002-07 £1131; (2)110)
Mestimingter, 79cPf (£1) 80 5 1,
Social 1995 5817
Social 1995 5817
Ros Barthers 85 (3)110)
Roval Bank of Scotland Gro 51,pcPf (£1)
48 (30:10), 11scPf (£1) 911; (28:10)
51; Chineders Backs 1997-2002 £784 800\$5 7-4pcln 1988-93 £78 12 80vettorpe Hidgs 7pcln 1990-95 £63: 80vettorpe Hidgs 7pcln 1990-95 EAR!: (30/10) H. Hidgs 80 (30/10) Brilon 6-spcln 2002-07 £57!; 4 Standard Chartered 12 and 2002-07 £107 (31/10) BREWERIES 34 £93 (2610)

British-American Tobacco SpcPt (£1) 42.

British-American Tobacco SpcPt (£1) 42.

British-American Tobacco SpcPt (£1) 42.

British-American Tobacco Invest 10 pcln 1990-1995.

10 1995. £881; 91. 101:pcln 1990-95

E551: 101:pcln 1990-95

British Electric Traction SpcPt (£1) 65

130(10). 41:pclnd(bb £35; (3110).

British Home Stores 7pcPt (£1) 64

(261)0. 61:pclb 1989-96 £711: 71:pc

Db 1994-98 £741; (3110). 9pcln

1992. £1710

British Printing 4.2pcBPt (£1) 441:p.

7.5pcPt (£1) 841: 1:2. 7.75pcPt (£1)

841: 1.2 (2910)

British Shoe Hidgs 61-pc3rdPt (£1)

341: 1.3 (2910)

British Shoe Hidgs 61-pc3rdPt (£1)

87:pcs 25 (3110). 7pcln 1988-90 £8240

Brooke Bond Gp 51-pct. 1003-08 £491:p.

Brooke Bond Gp 51-pct. 1003-08 £491:p.

5546. 740ctn 1992-97 \$754 34 8
Bass Inv 50ctn 1992-97 \$754 (26,70).
730ctn 1992-97 \$7112
Bell (Arthur) 51-port (£1) 4412, 740c
Db 1985-31 \$78
Bell (Britan) \$1-port (£1) 4412, 740c
Db 1985-31 \$78
Bell (Britan) \$1-port (£1) 4412, 740c
Bell (Britan) \$1-port (£1) 4122
Bell (Britan) \$1-port (£1) \$100 Bell (£1) \$100 B (30,10)
Distriports 4oc0b \$32\(\frac{1}{2}\) (29/10)
Distriports 4oc0b \$32\(\frac{1}{2}\) (29/10)
Devenorts (8/693) SocPr (£1) 40 (29/10)
Devenish (J. A.) 408
Distillers 5-boch £44\(\frac{1}{2}\). 7 Locin 19881993 \$75\(\frac{1}{2}\). 10.5ocin 1993-98 \$72\(\frac{1}{2}\) 3
Eldridge Pone 5\(\frac{1}{2}\)ectof £49 (29/10)
Fullor Smith Turner 4.2oc1stPf (£1) 48 Burroughs Machines Sipcia 1988-85
Distiliers Sipcia 24412. 7 Lopcia 1988-91
1993 6734. 10.5pcia 1988-93
1993 6734. 10.5pcia 1988-93
1993 6734. 10.5pcia 1988-93
1998-2003 2591 (2)170).
Surroughs Machines Sipcia 1988-85
ESS: (2)170 Socia 57712 %; (31:10)
1998-2003 2591 (3)170).
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1998-2003 2591 (3

# STOCK EXCHANGE DEALINGS

Details relate to introduce the management of the prices are in pence. Unless otherwise indicated, denominations are 25p and prices are in pence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Taliaman system;

non-member or executed in overseas markets.

they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List. the latest recorded business in the five previous days is given with the relevant date.

‡ Bargains at special prices. • Bargains done the previous day. 🛆 Bargains

Hickson Imput \$1<sub>2</sub>pcln 1989-94 E75: 984; 1; (29:10) (30:10) Hoochst Ag (DMS0) £48 Home Countes Newspapers Hidgs 143 House of Fraser 4; pop? (£1) 431; (26:10). 81<sub>2</sub>pcln 1993-99 £77; 8 Howard & Wyndham (20p) 4 (30:10). Non.vtp (20p) 2 (29:10), (19pcln 1976-1991 £93 Hunting Assoc Inds Dtd 175 (29:10) Cadhery Schweppes SipcistPf (£1) 421, 81acistDb 1994-2004 £721, 9pcistDb 1988-93 £871 £9:10) Calcidonian Ass. Cinemas £121a. 4.9cc (£110) 43 (2110), 5.25pcfr (£1) 59 £31(0) (\$1.75mc) 50 £31(0) (\$1.75mc) 50 £31(0)

Carisonian Assec Cinemas £121-6, 4.90c (21/10) S.25pcf (£1) 50 (21/10) S.25pcf (£1) 50 (21/10) S.25pcf (£1) 50 (21/10) S.25pcf (£1) 50 (21/10) S.25pcf (£1) S.25p

1987-92 £81 Internal 74-pc2ndDb 1986-1991 £78 (2610) Coats Patons 44-pcla 2002-07 £41% (30.10) 64-pcla 2002-07 £5840. 71-acla 1990-95 £691 (3110) Cohen (A.1 N-V A 200) £70 Combined English Stores Gp 74-pcpt (£1) 52 (21:10) Cook & Watts 94-pcla 1987-92 £81 (26:10) Costson Go 7ocPr (£1) 53 (30\*10) Costson Go 7ocPr (£1) 53 (30\*10) Cost Aliman Internt 7\*:pckn 1971.90 (582); Costalt 10.5pcPt (£1) 99 101 (31:10). 70pckn 7935-89 £59 99 4 £791; 94: 551 194-96 £681; 19

World Traders 70cPl (£1) 54 (10-24) World Traders 7007 (25-10) (25-10) (3 5-500 Pt 9 (30-10), 14000b 1992 595 125-10 (1992 595 125-10) (270m) House 71-00Pt (51) 56 (30-10) (2705 1210 Pt 1993 2000 1993 2000 1993 2000 (1993 59 61-500) (51) 55 (31-10) DRG 73accls 1985-91 £80% (30/10)
Dalgery 4.85pcP1 (£1) 57 (26-10)
Dalgery 8. Metcalfe (10p. 59 (26-10)
Dawson Internal 7-spcDb 1985-90 £81
b) (25/10) 7.bc7qdbb 1991-95 £744%

E-F

Ayrishire Metal 32

8AT leds Cap Nts 1986-90 £1025 ½

8AT Stores 64pclm 2003-08 £611;

(2910). 7 lpcln 2003-08 £714; (25110).

8ETEC 8pcpr 1991-93 (C1) 205 (21110)

8ECC 6pclstpf (E1) 491; 51pc2ndpf
(£1) 45. 61pc0b 1981-86 £914. 7pc
Db 1985-90 £80. 74pc0b 1991-95

8EMC 6pcln 1998-2003 £51 ½, 74pcln
1987-92 £78, 214 ½ (5110). 8pcln
1998-2003 £64½ \$ ¼ ½ 74pcln
1982-87 £84

8DC 6p 5pc0b 1981-86 £901. E.—F.

80cLn 1986-91 574 (26:10)
E.R.F. (Hidgs) 10pcPf (£1) 84 (25:10)
E.R.F. (Hidgs) 10pcPf (£1) 84 (25:10)
Earlies of Witney 6pcPf (£1) 85
Eastern Produce (Hidgs) 104-scLn 19972002 £200 (31:10)
Elbar Industrial (5001 45 (31:10)
Electro-Protective 70cPf (51) 104 5
Eiffts & Everard SpcPf (£1) 32 (30:10)
Elys (Mimbledon) 310
English China Clays 63-pcDb 1985-90
English China Clays 63-pcDb 1985-90
£81. 71-pcDb 1987-92 F787. 71-pc
Ln 1993 98 £701 (31:10)
English Electric 6pcDb 1980-85 £944:
(31:10). 64-pcDb 1984-89 £814. 7pc
Db 1986-91 £804 (31:10)
Ericson C. M.7 Ser 8 Greg/ SK50 (NonRes) \$391 \$843-49.
Excalibur Jewellery (5p) \$42 1998-20003 £5842 5 14 15. 7140cLn 1998-20003 £5842 5 14 15. 7140cLn 1998-30 5 251 1991-36 £901- 29910. 5454c 5915 1985-36 £901- 1985-2915- 114-9cDb 1992 £984- 124-9cLn 2012-17 £1034 44 (30-10) 9.9 M. Hidgs 119 20 8.5.G. Hind 123-act.n 1993-98 £1001- 8abcock leds & Electric Prod 71-9cDb 1998-90 £914-2 2 1-750/101 Babcock intml 4pcPf £11 30 (31/10) 8aller €Lil. 1709-92 3 5 5 8487 Periolog Hidgs 7pcPf £11 51 (29170)

F.M.C. 5.45scPi (C1) 48 Ferrantil 3.5sc2ndPr (51) 40 (31(10) Figors 61scDh 1984-89 5824-0. 5 spcLn 2004-09 £531: Cilves U.) Helo (5p) 251; Cred Interntil Capital Corp 6pcLn 1981-87 5116 # Portland Gp 64pcDb 1985-90 2 (29/10) 2 (29/10) 5 of Yorishire (12/p) 88 90 5116 & Mason (£1) £21 (31.110). Tochf (£1) 50 (29.10) Foseco Minseo 8 (ext2-dPF 115 (30/12). 10xcLn 1990-85 £113 Putura Hides 167 (31/10) G—H

£78 Gestetner Hidgs 65 7 (31-10). A 50 5 10octn 1990,95 £80): (31 10) Gibbs & Dandy (10p) 105 (30(10) Glavo Go 6 totln 1985-95 (50p) 33': (31'10). 7'socln 1985-95 (50p) 37's (29'10) -29 101 Glazo Hidgs 7: bc.Lm 1985 \$790 Glynwed Intel 103-bc.Lm 1984-99 583: 9 30\*10). Socia 1983-85 195 (25 10) Grand Metden SpcPt (£1) 42 (2910). 6 tocPt (£1) 541; (30\*10). 10pc.lm 1991-1996 189 Grant (James) (East) 10 pc1sthPf (£1) 1154:0 1:30
Gi Universal Stores 4:50cAPre-Pf (£1) 70
(51)31: Sapelin £41 v. 7:50cin 1983-1988 £85 (30)10). Supelin £41 v. 7:50cin 1983-198 £75:
Greenfields Leisure 100cPf (£1) 84 (20\*10)
Gment Keen Nettlefolds 63:cpcin 1985
5991 (31)10)
Gment Keen & Nettlefolds (UK) 101:50h
1990-95 £957; £0. 101:50b 1992-97
£96 (30)10)

Hall Eng's (Hidgs) 5.55pcPf (£11 571; (73:10) Hallburton (\$2.50) £25 k
Hallburton (\$2.50) £26 k
Hallburton (\$2.50) £26 k
Hallburton (\$2.50) £26 k

\*\*Copt (\$4.1 47 (\$5.10) £1.1 47 (\$5.10) £1.1 47 (\$5.10) £1.1 47 (\$5.10) £1.1 47 (\$5.10) £1.1 47 (\$6.10) £1.1 47 (\$6.10) £1.1 47 (\$6.10) £1.1 47 (\$6.10) £1.1 47 (\$6.10) £1.1 47 (\$6.10) £1.1 47 (\$6.10) £1.1 47 (\$6.10) £1.1 48 (\$6.10) Hawley Go 12.5pcPf (£1: 121 2 Heinz (H J) 5tpcDb 1976-85 £991 (3) 101 Henekey's 7oc2ndPi (£1) \$4

I—J—K

ICL 6pcDb 1983-85 £834 & (36,76).

Star-Db 1991-85 £931. (26,76).

IM 7 tupc.in 1986-91 £73 (30,16). 73 apc 1, 788-93 £772 (29,70). 8pct.in 1985-199 £859. £772 (29,70). 8pct.in 1985-199 £859. £772 (29,70). 8pct.in 1985-199 £859. £772 (29,70). 8pct.in 1985-1985-199 £859. £72 (29,70). 8pct.in 1985-1985-199 £780. 110 pp. 1985-199 £770. 120 pp. 1985-199 £770.

Johnson & Firth Brown 11.05acPf (£1) 60 1.30-101. Tracks 1993-96 £515. Johnson Matthey 7/apcDb 1990-95 £73 150 100 100cPf (£1) 100 (29/10) Johnston Gp 10pcPf (£1) 100 (29/10) Jones Stroud (Hidgs) 10pcPf (£1) 99b K Shoes 6'-pecb 1984,89 £83 4
Kalamaroo 8'-pech 1987 £86'- 7 (307)0)
Kelser (nd 1987 £86'- 7 (307)0)
Kennedy Smale 60cP £11 148 £31/10)
Kenning Motor op Steppr £11 40 (31/10).
70cP £11 52
Kershaw (A) 6 Sons 12!-pcBPr (45p) 32
(29)(0)

LRC Inbril 10:00-1 1990-95 £88
Laing (John A 1930
Lasorte Inds (Hiddes) Succob 1988-93
£68% (26 10. 8pcDb 1993.98 (31/10)
Lattam (James) 80cPt (£1) £764 (31/10)
Laurence Scott 6pcDb 1985-90 £72½: (\$1:10) Section Special 1985-90 £721:2
Lewis (John) Partnership Special 43.
71-acpi (£1) 55 (30:10)
Lewis's Investment Tst 61:pcDb 1985-90
£78: (30:10)
Lex Service 2nd Spr Wis to Sub for 1
195 (31:10). 81:pcLn 1992-97 £80
Lloyd (FH) Hidgs 7-bpLn 1981-91 £71:2
LondonLandon Millians M.Y. Dart (10p) 14 (25 10) Macanie (London) 7/april 1986-91 575 Macanie (London) 72/act.n 1986-91 575 (2910)
McKechnie Bros 10oct.n 1994-99 663p 125 (3010)
Magner Joinery 9pc0b 1989-94 582 (2510)
Mangarese Bron'ne Hidgs SkecPf (£1) 57 (2510)
Mangarese Bron'ne Hidgs 31 (2pc1n 2003 577)

Manor Nat 10t-pcPf (£1) 83. 12pcLn 2003

Manor Nat 10t-pcPf (£1) 83. 12pcLn 2003

Maple (Hides) 10t-pcLn 1998-2002 £82

130-10)

Mappin, Webb Hides 6pcPf (£1) 461 8

129-10)

Mariery 6t-pcPf (£1) 52 (29-10), 11t-pcDb

2009 £30/4 \* 1

Marshall (Thomas) &Loxiev) 41

Marshall (Thomas) &Loxiev) 41

Marshall (Thomas) &Loxiev) 41

Marshall (Thomas) &Loxiev) 1987-92

May, Hassell 6pcPf (£1) 39 (29-10)

Metca Leisure 6t-pcDb 1985-90 £79

126-10)

Metca Leisure 6t-pcDb 1985-90 £79

126-10)

Metca Leisure 5t-pcDb 1986-91 £83

14 (26-10)

Minthel Compt 4.35-pcPf £51) 444; (29-10), 13pcLn 1990-95 £1091;

Morsanto 6t-pc-In 1992-97 £59

Moss Bros (27-p) 349 (31-10)

Myson Gp (10-p) £21; 130(10) Tyrack (W.A.) (10p) 42 4
Unique Supcob 1983-88 £83 ½, 73-pc
Db 1985-91 £844. Spc.in 1991-96
£584 (30/10), 6t-pc.in 1991-96 £55-16
6t-pc.in 1992-97 £55 (25/10),
Unilever 7pc 1stPr (£1) 344; (31/10),
6t-pc.in 1992-92 £55 (25/10),
Unilever 7pc 1stPr (£1) 345; (31/10),
6t-pc.in 1993-2006 £674;
8 ½, ½
Union inter 6ocPr (£1), 39 ½, 7pcPr (£1)
46 (29/10) United Biscults BpcDb 1993-98 £741;
Union inter 6ocPr (£1), 39 ½, 7pcPr (£1)
46 (29/10) United Biscults BpcDb 1993-98 £741;
United Biscochapt (£1) 45 (31/10)
Upton (£1) 30 (25/10) N-0-P

NCR 8-poctar 1983-88 £724 (50:10)
NSS Newsagents 9pcPl (£1) 1024News Intril 7pcPl (£1) 52:- 130:10)
Noble, Lund (10p. 12 131:10)
Normans Go 15pctn 1988-91 £400 Oldscre Hidgs New (20a) 95 (30/10) Owen Owen To:Db 1988.93 £777-2 % (26/10). 7 lpcln 1988-93 £73 (31/10)

Valer StapeCnryP (£11 158 Vantona Vivella 4.9pcPr :£1) 52 (29110) Vickers PldSpc £35 (30110), SpcPr (£1) 56 81 (31110)

81: 131:10) No Carnet 24 5 (31:10) Gro 70:01 (51) 481: (26:10)

FINANCIAL TRUSTS

Findhorn Fn 171;pctn 1995 £103 (26/10)
First Nat Fin 91;pctn 1992 £841; (30/10)
First Nat Services 122;pctnvln 1997
£232 4 528/70
Fleming (Rob) 190 4pcDb 1965-85 £964; (31/10)
Highcroft Inv 80 2 (31/10)
Highcro

Vol. Last Stock

21 B 11

15

0.80

5,50

8,30 5,60

8342.70

87.47

- |F1.332.30

" "

£294,70

5125,40

86 FL344.50

FI.187
12 FI.102.20
4 A F..86.20
- FI.182.80

- |FI.142,50

;F1,243.50

4,20 F1.56.60

10 Fl.170.78

F1,294,50

6.60 F1.65 5.90 F1.44 5.80 F1.152.70

9.30 Fl.135

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21 20 --

420 5

7

25 13 — —

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26 5 --

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9

P=Put

June

**EUROPEAN OPTIONS EXCHANGE** Nov. Feb.

19 B 2.50 B 0.80 1 10 A

0.52 A 0.07 0.80

4.50 2.80 1.80 1.40

3,50 5,20 7,50 10,50

13.30 16.50 21 26

5,50 4 5

4.80 / 7.10 1.40

6.50 3.80 2.30 3.30 3.30 1.70 5.50

2.10

A=Ask B=Bid C=Call

40 2.50 130 15 1 5.70 B 1 2.40

Jan,

40 61 129

FL250 61 5.50 FL240 10 6 FL50 690 1.90 FL55 160 1.80 FL150 124 2.10 FL500 338 8 FL280 114 6

TOTAL VOLUME IN CONTRACTS: 22,039

100 | 1.10 1161 | 1.50 112 | 2.50

F1.355 42 F1.340 212 F1.350 67 F1.355 117 F1.305 — F1.305 100 F1.310 1161

F1.320 197

FI.325, 220 FI.330 475 FI.335 286 FI.340 142 FI.345, 21 FI.350-506 FI.355-750 DM280' 40 DM305i 130

FI,360: FI,320' FI,140: FI,130: FI,200; FI,100' FI,75' FI,65 FI,180

F1.140 F1.140 F1.70, F1.65

GOLD P

SILVER C SILVER C SILVER C SILVER P

AEGN C

AH C AKZO C AKZO P AMRO C AMRO P GIST C

NEDL C NEDL P

NATN F

RD C RD P UNIL C UNIL P

15

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<u>6</u>

176 62

155 98 8

1.90 512 5.40 1.80 4 2.90 4 47 8 2.10 48 4.60 8 5 51 14 6 12 10

7 (21.70

6 8,20 3 5,80 19 4,80

7 | 9,40

7,50

10 2,80

5

107 | 1.05 15 | 0.50 4 | 0,25 — | —

5 A 6 A 3,20

5,50

8.80 10.70 14 16 16 122 26 20 5.90 B

26 B 12,80 5 4,50

Parker-K noll 155 (31 10)
Parkland Testile (Midrs) 96 (29 10), 4.Zoc
Walker J.D. 185
Walker J.D. 185
Walker (J.D. (30 10). Sacbs 1988-9; EPBA; "Si (30 10). 10:3cbb 1997-2002; SS (31 10). 5-min 1988-93 £622 (3110). 6-hech 1988-93 £682 (3110). 8-win 1989-93 £680. 59-1n 1996-2001 £79-1 (30 10). 10:1n 1993-98 £78-6 (23-10). Portes (20p) 39. 44-well 121) 34 £29 10). 73:3c2.2 1999 £706 £25 100. Phicom SerPi £11) 124 (30 10) Portal Hiddes 180 £6-100. Phicom SerPi £11) 124 (30 10) Portal Hiddes 180 £6-100. Portal Feelamin Ge Portal 1987-92 £65 5 £29-100. Prest feelamin Ge Portal 123 %9. Prest feelamin Ge Portal 123 %9. Prist Feelamin Ge Portal 123 %9.

Q—R—S Culck (H J) 10ocPf /£1) 930 RFD Go \$1:07P\* (\$11 35 C29 10) PHP G- 70:P\* (\$1) 52 C29 101 R×cal Electronics 7pcLn 2009-14 \$1:17 % Pemals (Hidgs) 614pcLn 1983-88 Radio Pennis (Midps) Startin 1983-88 1792 (21 10)

Rank Organisation Startin 1981-199 (21 1 52 1) (17 10), Burff (21) 58-5, Startin 1991, 1995-280: 131 10), Evil # 1988-93 £81, 1997-2002 £53-5 5 77;

Rank Pretizion Ind (Midps) 7/spcDb 1986-1997 £83-6, Proceedings of the Proceeding of the Proceeding

Reed (Austin) Gp 145 (26/10). SeePl | Stewart Ent Wts 10 (26/10) | (£1) 61 (29/10) | Stock Exchange 74.pcMtgDb 1990-95 | L694 (50/10) | L694 Reed (Austin) Op 145 (25/10). SocPi (£1) 61 (29/10) Reed Decorative Products AncDh £321: 129/10) Reed Decorative Products AncDh £321: 129/10) Reed Decorative Products AncDh £321: 129/10 Reed In. 145 (26/10). 7scPt £1) 54 (30/10). 7scPt £1) 54 (30/10). 7scPt £1) 54 (30/10). 7scPt £1) 54 (30/10). 7scPt £1) 55 (26/10). 51-30 (26/10). 7scPt £1) 55 (26/10). 7scPt £1, 7 INSURANCE Commercial Union SpcPl 1989-2009 (€1) Commercial Union Special 1987-200 (2014).
441: (2610).
General Act Fire 7-tpcLn 1987-92 £794.
7-tpcLn 1992-97 5764 (30)10.
Guardian Royal 7pcPf (£1) 70 (31)10).
7pcLn 1988-91 £801: 1
Reed Stenhouse Class A 800 (29)10)
Sun Alliance 6-tpcLn 1980-85 £934.

Robertson Foods 10/20cDb 1992-97 £8812 12610 12610 12610 12610 127 12610 Rugby Portland Coment SpcLn 1693-98 561 2 Russian Hornsby SpcDb 1987-92 5801; (51)101 (\$11701
Sainsbury (1.) 61:pc1stDb 1988-93 £7114.
SpcLn £5514.
Sanderson Murray Elder Hidgs (\$00) 48
Scapa Grp SpcLn 1988-93 £74 14 (29)10)
Sears Engineering Hidgs SpcPi (\$1) 49440
1:10, 64:pcDb 1987-92 £8514 (\$0)10)
Sears Hidgs 7pcAPI (£1) 57 (\$1)10. 71:pc
Ln 1992-97 £75
Sciincourt 91:pcLn 1983-88 £7712 844
(\$0)10)

Ln 1992-97 5/5
Selincourt 94scLn 1983-88 £77½ 84
Selincourt 94scLn 1983-88 £77½ 84
Sidiaw Gra 71spcLn 2003-08 £61
Simon Eng 94spcDh 1992-97 £8845
Sirdar 71spcLn (£1) 55 (29)10)
600 Gro 64spc2ndPl (£1) 52 (29)10)
600 Gro 64spc2ndPl (£1) 4945. 84spcLn
1987-92 £75½ (29)100. 11pcLn 199297 £894 (30)10)
Smith (W. H.) Son Hidgs B (100) 290.
74spcLn 1988-93 £74 (30)10;
Smith industs 114spcDb 1993-2000 £97½
(30)10, 7½spcLn 1985-90 £282 (31)10;
Smith (L.) Gro 101spcLn 1975-95 £61½
Spillers 74spcDb 1984-99 £88 (31)10;
Stand Simpton 400 (26)10;
Stead Simpton 400 (26)1

Ti Group S.8pcLn 1989-94 £651; (31/10).
7.7pcLn 1989-94 £751; 4. 9pcLn 198994 £811; (30/10)
Tarmac Super! (£1) 631; (26/10).
8 \*\*pc
La 1990-95 £8 £7110)
Targac £1 £1 £10.
Targac £1 £10.
Targac £151.
Targac Woodrow Targac £1987-pa £815.
Targac Woodrow Targac £1987-pa £811.

OIL British Petroleum 90c2ndPf (5.1) 781-Burmah Oil 2ndPf (5.1) 48 (31.10). 7/upcPf (5.1) 61 % (38.10). 7/upcPf (5.1) 61 % (38.10). 1981-86 5961 (31.10). Century Oils Grp 5.25pcPf (£.1) 57 9 (37 10) Gt Western Resources 120 New Court Nat Resources 120 Shell Transport and Trading 5/upc/stPf Shell Transport and Trading 51-pc1stPf (Cum) (£1) 46 7. 7pc2ndPf(Cum) £1 621:

Warner Holidays (Stopp) (21) 40 (31(10) Westland 7 Juribb 1987-92 (280): Westland 7 Juribb 1987-92 (280): Westland 7 Juribb 1987-92 (280): Whiteooft 5 vec (21) 43 (281(0) Whiteooft 5 vec (21) 44 (281(0) Whiteooft 6 vec (21) 40 (21 PROPERTY

Alliance Prop Hidgs 91:pcDb 1992-97 £82
Allied London Props 10pcPf (£1: 105
(30 10). 81:pcLn 1999 £160 1; (31:10)
Alliantt London Props 61actstDb 1986-89
£631: 101:pclstDb 1994-99 £91 (29:10)
Arryle Secs 12pcDb 1993-98 £961: 71;
British Land 15pc1stDb 1987 £10814.
12pcLn 2002 £43 4 5 6 7
Centrovincial Estates 61pcLn 1988-93 £66
(33:10)
Charlesco Alliance Hidgs 81:pc1stDb 1987-98 £801:20
Charlesco Alliance Hidgs 81:pc1stDb 1986-91 £50:20
Cloral (£. Alcc) Inv 8pcLn 1991-96 £50: 130 10)
Craigion Combined Secs 81:pc1stDb 1986-1991 £75
Derwent Valley Hidgs (£1) 52 (29:10)
English Property Corp 7pcLn 1998-2003
£62 (30:10). 12pcLn 2000-05 £113
(51:10)
Espley Tst 11:pcLn 1988 £42 3 (31:10) PROPERTY Yorkshire Chem 1217pcCnvLn 1987-92 £1070 FINANCIAL TRUSTS

Airten Hume 10pcCnvLn 1990-91 £137
(3110)
Armour Trust 10ppcLn 1991-96 £7812 9
Australian Agri (£80.50) 310
B.E.T. Omnibus 51pcCndPr (£1) 49
(2910)
Baille Gifford Tech Nw 60 (2910)
Birminesam and Dist 41pcPr (£1) 38
(3010)
Britannia Arrow Wts 19 (3010). 51pc
Pr (£1) 60 (31110)
Daily Mah (500) 720 5. 5pcPr (50p)
1391- 20 (3010)
Eastern inter 91pcDb 1992-97 £8312 4
(2910) Enter Wts 14
Financial Corp of America (\$0.50) 58%
(2910) Findhorn Fn 171pcLn 1995 £103 (25110)
First Nat Fin 91pcLn 1995 £103 (25110)

(51:10) SERIE 2000-03 5113 Espley TST 111:pcln 1988 £42 3 (31:10) Estates Prop Inv 74:pcln 1989-92 £76::10: (29:10) 103:pcln 1999-99 (FpPAI-12-12-84) £109, 103:pcln 1994-99 (Nil Pd-8-11-84) £7 1; 81: 9 Greenhaven Secs 6pc1st0b 1983-88 £84: (31:10) 

Prop Hidg and inv Tst 812pcLn 2001-06

PLANTATIONS Angio-Indonesian Corpn 9-pcM (51) 2251-26 610. FitsRateLn 1985-88 £86 1: (31/10) Assam-Dooars Hides 6pcM (£1) 69 ### STITO ### ST

Canadian Pacific 74ocPid 500 (31110). 4ocPi 85 Hishquard Rosslare 31:pcPr £28 (28:10) New Brunswick 4ocDb £321; 70ronto Engr Bruce 4pc 181805 £30 (28/10) SHIPPING Graig A (£1) 604 Humling Gibson 6ptP (£1) 42 (29'10) Peninsular Oriental Steam 5ptPfd £62 Reardon Smith A (50p) 6 (30'10) Scuthampton 10'W and SOE RM (50p) 306 (30'10)

RAILWAYS

UTILITIES Berton Transport Dfd (160p) 125 (26/10) Bristel Channel Ship Repairers (10p) 51; 3/6 (4; 1, 10; 1) 2/7 (4 Calcutta lec Supply (India) /Ru10) 50 (31/10) Dublia Gas 4pcDb (61) 1625 (31/10)

GT Corpn (\$3.333) \$40 % Manchester Ship SpcPi (£1) 361: Mersey porks Combulists 25 is 6. 3 lup Db 1979-89 556. 3 lept Db 1979-89 5569: (30/10). 5 lupt Db 1994-97 5551; (30/10). 5 lupt Db 1996-99 5531; is luc (29/10). 3 lupt Db 521 (29/10) Tollgateki idgs 58 WATERWORKS

WATERWORKS

Bristol Wirwis 4-Spc £50 (29-10) 3.5ec pr £371;2-36. 4.025pcpr 1983-86 £871; (3110), 11/apc bb 2804 £164; 1 (311:00) 7cc bb 1983-85 £991; ½. 7-3pc bb 1980-85 £941; ½. 2004 £1081; 9 £90. 49 £1081; 3.5pc £91 £92, 2004 £1081; 3.5pc £91 £92, 2004 £1081; 3.5pc £91 £91; \$371; 0. 4.2pc £50 (31:10), 3.5pc £91 £91; 0. 4.2pc £91 £92, 90 £74, 5.5pc £91 £92, 94 £771; 7pc £91 £93, 91 £78, 7pc £91 £93, 9 tt Wortenstershire 7pc (£10) 710 (26/10). 3pcPf 1992-84 £824. 3pcDb 1989-91 77 (30/10)

UNLISTED SECURITIES

| A41: (2610) | Captain 1937-92 £794. | Captain 1932-97 £764 (30)10. | Captain 1932-97 £42 (26)10. | Captain 1932-97 £4

Fleming Oversear Invest Scope (121) 41
Foreign, and col invest Scope (121) 42
General Funds Invest Scope (121) 42
Foreign and Colling (121) 41
Foreign, and Colling (121) 42
Foreign, and Col

Hewlest-Packard 5321/c (26:10) Highyels Steel and Vanadium 196 (31: HK-TVB 50:06 (29:10) Hong Kong Electric 64 Honker Corp 120 Hosbert Corp 120 Hosbert Corp 120 Humana inc 520406 11: (29:10)

Hospital Corp in America 233
Humana Inc \$2040 11; U29/10)
Humter Resources 241; 5 (30,10)
Huster Oil 770
Hussel AG DM 282 (30110)
Hysan Develorment 41;0
Int Milital 14
Int Milital 14
Int Milital 14
Int Milital 15
Int Milital 16
Int

Lighting Ridge Mining 60
Londrach Oil 8t. (2910)
Lurky Stores £13% (3010)
MA Com Inc £15% (2910)
MARRIBA Blowlet £15% (2910)
MARRIBA Blowlet £15% (2810)
MARRIBA Blowlet £15% (28110)
MARRIS AND Sencer Canada 4600 (3010)
Mayre Nickless 2640
McCarthy Grp 110 (30110)

i McDonald's Corp £43% (29/10) hert £7040 (31/10) Mort-Hennesser £158% (29:10) Mort-Hennesser £158% (29:10) Mort-Hennesser £158% (29:10) Morthy Oil £23-40 (29:10) Murrity Oil £23-40 (29:10) Myer Emporium 124 National Semiconductor Corp 975 Nationals-Necierlanden £57% Mosul Mining 28 (30010)
Murphy Oil £23-80 (29:10)
Murphy Oil £23-80 (29:10)
Murphy Oil £23-80 (29:10)
Murphy Oil £23-80 (29:10)
Mustionals-Nederlanden £57-8
Nationals-Nederlanden £57-8
Nethank Grp 5100
Negliovd Edep NV £36-8 (26:10)
Negri River Corp 47: (30:10)
New Town Properties 9:30 (31:10)
New Town Properties 9:30 (31:10)
New Town Properties 9:30 (39:10)
Nicron Resources 390 (29:10)
Nicron Resources 390 (29:10)
Nicron Resources 300 (31:10)
Nomura Securiteis 2480 500
Norlok Southern Corp £46-90 (31:10)
Norlok Southern Corp £46-90 (31:10)
North Finders Mines 130 (30:10)
Oakwood Int Petroleum 5 300 (29:10)
Oesan Resources 20 (30:10)
Oil Search 12:
Pail Corp £65-90 (30:10)
Oil Search 12:
Pail Corp £67-90 (30:10)
Pennew (J.C.) USSSSI-80
Peterville Solesh 220 (39:10)
Pennew (J.C.) USSSSI-80
Peterville Solesh 220 (39:10)
Pintin Morris Inc £56:7
Pilorim Coal Corp 10 (29:10)
Pintin Morris Inc £56:7
Pilorim Coal Corp 10 (29:10)
Pietry River Minton 1 1 13
Plymouth Petroleum Resources 36 (26:10)
Posseldon 213 14 15
Procter and Gamble £47-8
Rayheen USS42
Rogal Miccils Hillings) 141-9 151-90 141-9

Poseidon 213 14 15
Protete and Gamble £47½
Rayhteon USA22
Rogal Hertis (Hiden) 14½ \$150 14½
Resco £36 (3110)
Revnolds Metal 227½ (2910)
Sandoale Corp £225½ (3010)
Scheel Eory £225½ (3010)
Scheel Eory £225½ (3010)
Scheel £3 (2810)
Selsonger Coconuts 98 (3110)
Sensormatt Electronics 787½
Smell Canada £53 A £143 (26610)
Slewers AG £120½ (26610)
Slewers AG £120½ (26610)
Subthills Beckman £43.20¢ (2610)
Subthills Beckman £43.20¢ (2610)
Subthills Beckman £43.20¢ (2610)
Subthills Beckman £43.20¢ (2610)
Standard Oll of Ohn £37 (2910)
Standard Oll of Ohn £37 (2910)
Standard Oll of Ohn £37
Straits Trading 110 (3010)
Switce Pacific 8 31
Syntex £38: 430 10)
Tain Cheung Properties 10: (3110)
Tanget Petroleum (ASQ.15)
Target Petroleum (ASQ.15)
Target Petroleum (ASQ.15)
Target Petroleum (ASQ.15)
Target Petroleum (ASQ.15)
Tecc Corp 8 650 65
Terramar Resource 45
Teags Oll and £48 USS200 (2910)

Tech Core 8 650 65
Terramar Recourtes 45
Terramar Recourtes 45
Terramar Recourtes 45
Terramar Recourtes 45
Terramar 101 and Gas USS2000 (29'10)
Trucentieht Century Energy 16: 42 (26:10)
Urdictor NK (FI 20) 572.350
Urd Overseas Eank 1670 2 5
VAM 10
Veha AG 245.20 (30'10)
Volkswagenwerk AG 254.65 (31'10)
Volkswagenwerk AG 254.65 (31'10)

Vehia AG £45.70 (30-10)
Voltswagenwerk AG £54.65 (31/10)
Voltswagenwerk AG £54.65 (31/10)
Walter tiekem Recourtes £15 (31/10)
Walter tiekem Recourtes £15 (31/10)
Walter tiekem Recourtes £15.25 (30-10)
Walter tiekem Recourtes £16.75 (30-10)
Walter tiekem Recourtes £26.75 (30-10)
Waste Management £34.75 (30-10)
West Crast Transmission 7877 (29/10)
West Crast Transmission 7877 (29/10)
Westeld Millerals 105
Westerouth Percoleum 40
Viestinet Marcha A 35/107
Wheeleck Marcha A 35/107
Wheeleck Marcha B 21
Wheeleck Marcha B 21
Wheeleck Marcha B 35/107
Wheeleck Millime Int B 10
Westerouth Westeld Milleral (31/10)
Wornald Intel (308 (30-10)
Zenex 310-10 (29/10) RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange.

Off any exchange.

Adnams 4.20c0 (10) 5 (30-10)

Air Leisure Prods 32 (29/10)

Airships lists 5 (30-10)

Airships lists 10) 5 (30-10)

All England Lawn Tennis Gnd £50Db 1986-1981-85 £1.700 50 (31-10)

All England Lawn Tennis Gnd £50Db 1986-1990 (£2875 pd) £4800 50 (30-10)

Allice Entertainments New £11 105 10

Anglo-Am Agric 35 (-131/10)

Ang Street Brewery £11 385 70

Ascot (100) 141/6 15 (£6.10) Ann Street Brewery (£1) 365 70
Accot :100) 140 is 15 :26:101
Business Mortgages 120 (31:10)
Central ITV :(500) 225 7
Channel Hotels and Props (100) 261; ½ 7
:31:100
CIC Inv /101 is ½; ½
Cina-Gelry (Financial Services) 8pc.In
:1881-94 £277½ 8 (26:10)
Crusts (100) 84½ 5 (26:10)
Crusts (100) 84½ 5 (26:10)
Dust Valley Light Rivy (£1) 78 87 (29:10)
De Gruchy (Abraham) £11 350 (30:10)
Dolamore New (100) 261; ½ is (29:10)
Eastbourne Wowrks (£1) (4.5pcMaxOv)
32 5
Five Ovics 71:pot 15Pf 40 2 (29:10)
Haver 8pcPf (£1) 48½ 9½ (29:10)
Haver 8pcPf (£1) 48½ 9½ (29:10)
Haver 8pcPf (£1) 105 110 £31/10)
Island Garages 1100 14 (26:10)
Island Garages 1100 19 (31:10)
Island Garages 1100 150 (100)
Island Garages 1100 150 (100)
Island Garages 1100 (100) 150 (11:10)
Island Garages 1100 (100) 150 (11:10) Mewgate Tst (5p) 4 12 Norton Villiers Triumph (10p) 51; 6 131-10) Ouwah Highfields (£1) 98 102 (29 10) Pahang laws 46 Procter and Gamble 7-pcDb 1988-93 £741; 8 (30 10) Rangers FC (£1) £13 Real Estate and Commercial Tst 1992-95 C79 la (29:10) Red Rose Radio (10p) 30 Rehichilds Communication SupePf (£1) 52 (25)101 Rethchilds Communication 2ndPf (100) 1621; (25:10) Sinclair Research 3417 & (29/10) 5th Quay Invs (£1) 110 (29/10) Taddale Invs (10p) 24 5 6 8 --Wadworth A (£1) 244 1: (30/10) Wadworth (6pcPf (£1) 108; % (30/10) wearouse Fuscer (£1) 1081; & (20/10) Weetable A (Non-Vtb) 109 10 (29/10) Winchmore 391; 40 (25/10) Wolverhampion Racecourse 123 5 (31/10) Wordnet (5p) 40

RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration. Sapphire Petroleum (50p) 100 (29/10)

(By permission of the Stock Exchange Council)

#### **APPOINTMENTS**

# TV South reorganisation

ture. Mr James Gatward, managing director and founder of the company, becomes group chief Woolworth Holdings' subsidiary, executive; chairman and chief has made two appointments. Mr executive of TVS Television, the Jeremy Potter, formerly financial broadcasting subsidiary; and controller, has been appointed chairman of TVS Productions director of accounting services. (formerly known as South and Mr Geoffrey Rimer, formerly South East Communications), the assistant company secretary, has programme making subsidiary, been appointed company secre-Mr Anthony Brook, formerly tary. deputy managing director, becomes managing director and also managing director of TVS Str Peter Tench as chairman of the NATIONAL HOUSE-BUILD-penny, formerly director of production operations, becomes managing director of TVS Str Peter Tench as chairman of the NATIONAL HOUSE-BUILD-penny, formerly director of production operations, becomes managing director of TVS Today of the NATIONAL HOUSE-BUILD-penny, formerly director of the NATIONAL HOUSE-BUILD-pen

Mr Alan J. Smith has been appointed group financial con-troller of HANSON TRANSPORT GROUP.

LONDON TRUST has made changes to the boards of certain AROULFLAREGAS in 1980, has operating subsidiaries: London been appointed director and general manager and joins the London Trust Cultural Productions. tions-Mr D. J. C. Berens (chair- mercial manager. Other appoint fions—Mr D. J. L. Berens (chairman), Mr Alan Capper (managing director), Mr N. E. Osborn, Mr S. L. Goschalk, Mr Martin M. Cooper (U.S.). Mr D. C. Brierley as sales and service manager has resigned from the board, Bloomsbury Square Estate (Holdings)—Mr F. J. H. Brackett Warren has been appointed for courting chairman). Mr Revens. (executive chairman), Mr Berens, Mr Osborn, Mr Goschalk. Mr J. formerly technical manager of Taylor and Mr P. A. Bull have C.E.A. Combustion. Dr B. J resigned.

TURNER & NEWALL states that Mr Frank Tomes has been appointed general manager of its subsidiary TBA Belting, in addition to his present responsibilities as director and general manager of T-Glass Fibres.

Brian Cope as managing director of its national security alarm company, Lander Alarms, on April L. Mr Cope, who joined RMC as deputy managing director

TELEVISION SOUTH has repears. He will replace Mr Ron organised and strengthened its Lander who will be leaving to group and management structure pursue other interests. F. W. WOOLWORTH, the

general of the council since the mid-1960s and since his appoint-ment NHBC has introduced the 10-year insurance cover for new homes and continued the development of higher house building standards.

Mr G. M. Dunk, who joined director of engineering. He wa Jenkins assumes responsibilit for research and development a technical director.

Mr Mike Murphy has been appointed financial director or ROFFS PRINT. Mr Murphy who joined the company in 1980 was previously chief accountant

Mr David Allan Graham has been appointed an associate director of C. E. HEATH & CO director and Sir Nicholas Headerson becomes a director of F & C EUROTRUST.

Mr H. J. Haden has bee appointed to the board of M & G GROUP.

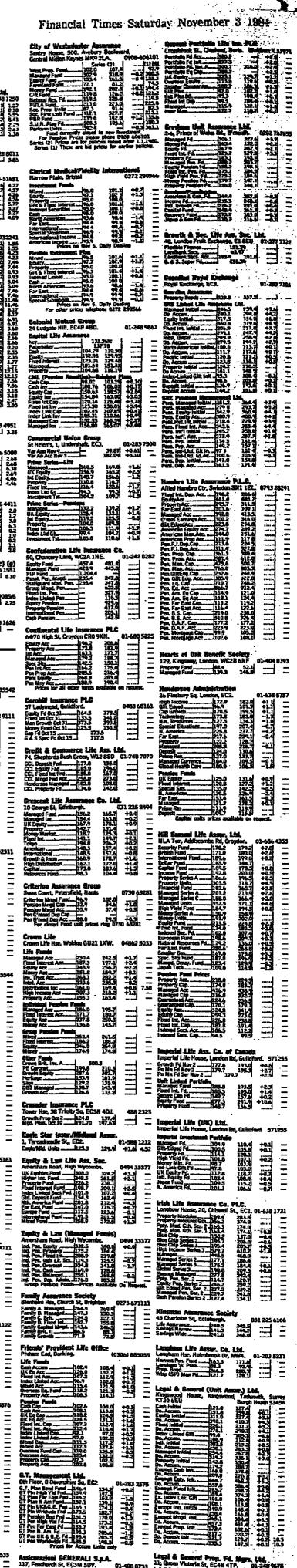
CLARKSON PUCKLE GROU of Lander earlier this year, was has appointed Mr Christophi previously managing director of Jones to the board of Clarkst (\$101.010, 4pcpb £30 Chloride Granley for several Puckle Overseas Holdings.

LONDON TRADED OPTIONS														
	C	ALLS:	•		PUTS.		J		<u>,_</u> c	ALLS	!		PUTS	
Option	Jan.	Apr.	Jly.	Jan.	Apr.	Jly.	Option	n	Nov.	Feb.	Мау	Nov.	Feb.	May
8.P. 390 (*485) 420 450	102 72 40	170 80 50	_ 58	5 5 15	5 9 82	30	Imperial Gp. (*171)	160 180	33 13 8	<u> </u>	21 11	1 3 13	6 18	8 21
650 650	22 6	30   15	80	30 70 11	58. 78	1 45	LASMO (*821)	280 300 330 360	25 7 3	53 40 25 11	47 35 18	2 5 18 43	16 16 25 50	23 38 57
Cons. Gold 460 (*487) 500 500 650	33 13 5 14	49 25 —	57 32	30 75 117 167	45 80 -	52 87 —	Lonrho (*171)	120 130 140 160	51 41 51 11	53 43 33 19	28 36	05 <sub>4</sub> 03 <sub>4</sub> 03 <sub>4</sub> 11 <sub>2</sub>	1 1 3 6	5 9
Courteukis 110 (*137) 120 130	29 18 12	31 23 16	19	\$ 4 6	3 8. ?		P. & O. (*277)	260 280 300 350	20 7 3	25 16 9 3	52 21 12 4	12 25 55	5 15 29 65	9 19 53 58
Com. Union 160 (*175) 180	23	29 1	13 - 53	11 28	13 - 8 17	14 	Recal (*268)	200 220 240 260 280	78 52 82 13	76 66 38 24	64 48 52 18	2 2 2 3 1	1 9 4 10 22	7 14 26
220	11 519 219		23 16	11 29 49	53 51	34	R.Y.Z. (*602)	500 550 600 650	107 50 18 3	117 72 40 16	82 47	1 2 15 52	3 15 36 67	23 23 44
G.E.C. 150 (*852) 180 200 220 240	58 40 24 2	62 64 45 30 15	54 38	2 5 15	2 4 10 22	- 6 18	Vaal Roofs (*§96)	90 100 110 120	814 812 1 034		16 11 7	2 7 15 25	534 11 171 <sub>2</sub> 25	834 14 20
Grand Met.   280 (*308)   300	40 32	45 30	60 5?	5 9	30	18 32			)	CALLS		·——	PUTS	_
330 360	B 3	=	18	33 55	40	42	Option		Dec.	Mar.	June	Dec.	Mar.	June
1.C.I. 500 (*688) 550 600	198 148 100 60	202 152 106 70	78	92 4 10	0 0 0 0 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1		Beecham (*373)	300 330 360 390	78 60 23 8	85 58 31 16	40 20	2 5 10 28	9 18 33	25 37
650 700	24	34	46	26 1	36	50	Bass (*455)	350 390 420	80 50 25	85 56 30	90 60 35	2 6 14	5 10 23	8 14 30
Land Sec. 250 (*308) 280 300 330	31 17 7	57 24 12	42 29 16	10 30	5 13 35	17 36	De Beers (*\$4,70)	460 500 560 600	42 23 10 6	64 42 30 16	83 60 38 	22 50 90	32 60 98 145	45 72 110
Marka & Sp.   100 (*191)   110 120 130	25 16 8 34	27 39 10	21 13	2 5 7 14	3 10	8 15	Guest Keen (*180)	160 180 200	43 24 8 3	46 30 14 6	55 19 8	2 3 9 22	5 6 12 26	8 16 30
Shell Trans. 500 550 600	172 122 78 57	180 130 85 60	92 87	5 15 20	8 20 35	25 42	Kanson (*258)	200 220 240 260	59 39 20 10	63 43 26 14	47 32 19	2 5 14	5 4 9 21	8 14 25
650 700 Trafaig'r Hz.; 280	55 36	28 I	32	50 5	4 8	68 	Jaguar (*212)	160 180 300 220	55 17 7	59 39 25 15	44 29 18	2 5 12	2 4 9 19	6 12 22
980 300 300 300	83 64	29 14	35 18	11 25	15 28	18 51	Tesco (*210)	160 180 200 220	53 33 15 ?	55 38 19 12	38 25 27	1 11g 4 14	11 <sub>2</sub> 3 7	6 11 22
Option	Nov.	Feb.	May	Nov.	Feb.	May	FT-SE Index (*1169)	975 1000 1025	173	205 178 153	1.7	1 1 3	5 6 10	=
EAT inds.   245 (*285)   380 280	50 30 11	56 57 22	60 42 28	1 2 8	4 6 14	? 22		1050 1075 1100 1125 1150	123	130 110 95 73 56	97 85 70	6 10 12 18 28	14 20 28 37 45	52 48 65
Burslave 420 (*832) 450 500 550	115 75 40 7	192 89 80 20	127 97 62 33	95 95	2 6 15 37	10 20 45	Nov. 2. Tota	al Cont	raots		Calls 6	,884.		

	Marifornia de la como	
AUTHORISED	Britamia Group—Continued General Families L/Grown General 1842 89.80	FT U
UNIT TRUSTS Abbey Unit 754 Stages. (4)	Exempt Familia Exempt 5718 305.54 +3.1 4.74 Ex. Mg. 157 573 623 62.1 +0.7 3.46 MSL Tracks	
1-3 St Paul's Churchyard, 504P 40X, 01-236 1833 Migs: Insorns	Brown Shipley & Co. Ltd. (a)(g)	Framiliagtee Unit Mgt. Ltd. (2) 3, London Wall, EC2M 5NQ. 01-62 Amer. & Gen
High int Equity	9-17 Perrymount Rd, Paywards Hth	(Accom. Units)   168.8 177.c   -14 Am. Terond   169.6 179.4   -1.6 (Accom. Units)   173.4   182.4   -1.6 Capital Trest   122.8   129.2c   +1.6 (Accom. Units)   143.2   151.4   +2.4
Assets & Error, 11	Growth Income 12.37 159.9 +0.3 2.05 Growth Income 97.9 105.24 +0.4 2.05	Convertible & Gilt
Un Growth 015 65.72 4:23 C.14 Un Growth 015 65.72 4:23 Z.02 ACC Unt 15.4 91E +0.4 Z.02 U.S. Emergers Co's 49.8 53.52 -1.2: 0.49	North American 188 52.5 -0.5 1.49 Creat 41.2 51.88 -0.1 0.20 Recovery 2.39 25.9 +0.3 4.11 Technology 145.9 156.98 -0.1 0.51	Int. Greath Fd
Afthen Heave 30, City Road, ECLY 2AY. 01-628 6626	Buckmaster Management Co. Ltd. (a) (c)	Monthly Income Fd. 48.6 51.4 +0.2 Recovery Trust. 84.8 29.5 -0.2 (Accum. Units) 89.4 94.4 -0.3 Robert Fraser Trust Mgt. Ltd.
American Tech Fd. 115.3 123.4 -2.4 9.23 Exercise 406.4 434.9 26.7 0.40 Partitle Fd. 115.7 145.7 46.7 0.40	General in: New 1	28b Albemarie St. W1. 01-49 Robt Fracer Ut Tst665 70.71 Friends Prov. Trust Managers (a)(b)(c
American Majors 51.6 55.2 -1 2.70	Access Units Get 30 226 119.0 5.81 119.0 5.81 119.0 5.81 119.0 5.81 119.5 5.8	Pisham End, Dorking. Tel. 0306 6 F.P. Equity Units 141.3d 149.5d +2 1 Do. Accum. 277.7 240.9d 41
Allied Unit Trusts Limited (aVe)	Canada Life Unit Trust Magrs. Ltd. 2-6 High St. Potzers Bar, Horts. P Bar 51122	FP Flued Int Acc 106.6 114.0 +1.5 FP Stawardship Acc 1106.9 113.1 +1.5 Feateds in Count*
Allied Harstro House, Ruman, Brestwood, Essex Brentwood. (0277) 21459 & 229123 Bringered Trusts and locome Trusts First Trust. 1462 185 G +1.3 4.66	Can. Gen Ditz. 21.6 85.9 +0.8 3.09 Dc. Gen. Accomp. 123.3 129.7 +1.2 3.09 Dc. Incorre Dits. 55.4 58.3 +0.9 6.53 Dc. Inc. Accomt. 105.9 111.4 +0.9 6.53 Gbt. & Fat. 1 int. 1 int. 134.7 36.5 +0.8	Public Trustee, Kingsway, WC2. 01-40: Capital Nov 1
Growth & IncomeTst. 93.3 98.921 +0.5 4.01 Capital Trest. 174.2 194.502 +1.9 3.05	Cannon Fund Managers Ltd. (z) 2. Glympic Way, Wembley, HAP ONB. 01-902 8876	GAM Sterling Management Ltd. (lov. Blager, Global Asset Magt, Ltd.)
American Income	Growth 1955 208.04 -0.3 193 income 223.6 27.9c -0.3 559 552 527.8c 1120.5 128.2d -0.4 0.62 Herb Arcrican 110.6 117.76 -0.2 218	66 St. James's St. Lordon, SW1 01-49; GAM C& for Nov 2
fort, Sec. Trust 20.2 27.43 +0.4 7.80 toterational Trust	Capel (James) Blagt. Ltd. 100, Gid Broat St, EC2N 18Q. 01-588 6010 Santal 230 38 2.76	5 Rayleigh Road, Brentwood. 027: 2 6.4.A
Amer. Sper. Sci. Tst. 1959 175.65 -1.4 1.12 Sect. of Aron. 7st. 1160.9 17t.61 -3 71 1.36	296   270.386   2.96   2.96   2.97   2.98   2.98   2.98   2.98   2.99	8th Floor, 8 Devorshire Sq., London, EC2N 01-283 2575, Dealing: 01-626 9431. Capital (inc)51.7 es.0 +2.5
Affect Asset Value 1229 151.5 +1.3 414 Gift Grouph Trust 131.3 32.7st +0.5 3.46 Smaller Co. Trust 142.9 90.9 +0.4 314 Smaller Co. Trust 120.5 130.1 +0.9 2.77	Cater Alles Unit Tst Managers 1, King William St, EC4N 7AU. 01-623 6314 Cater Alles Gri Ts:	Capital (Acc) 85.3 91.3 +0.7 latome 57.5 61.5 +0.8 European 021.2 129.7 -0.4 U.S. & General 45.9 49.2 -0.8 Tech & Growth 99.6 74.5 -0.8
Recovery Trust 49.1 \$10.2 +0.5 3.56 Met Min. & Coty.Tot. 89.0 44.32 -0.5 3.13 O'seas Earnings Trust 125.8 144.0 +1.6 3.25 Technology Trust 23.6 88.60 -0.7 0.96	Cent. 8d. of Fis. of Church of England;; 77 London Well, EG2N 1D8. 01-588 1815 Inn FC Oct 3: 308.25   +5.05  4.65	Japan & General   1-0.0   149.8   −0.6
Exempt Trusts   43.2   43.5   +0.6   6.76   For East Exempt Trust   43.2   43.5   +0.2   1.5   6.76   5.76   6.76   7.2   1.5   6.76   7.2   1.5   7.5   6.76   7.5   6.76   7.5   7.5   6.77   6.75   6.75   7.5   6.75	Im Fc Oct 31 308.25 +6.05 4.65 Ford Int Sect Oct 31 131.15 +0.65 10.19 Peg Fc Um Oct 31 100.0 100.0 100.0 Charitage Charitage KVR Fundit	Persion Ex (5 for 11 [132.4 138.7 + 40.9 Liquel Reserve 199.6 191.2 + 40.3 Cartmore Fund Managers (a) (c) (g) 2 5t Mary Axe, EC3A 8BP.
Anthony Wieier Unit 7st. Mgmt. Ltd.	15, Moorgate, London, EC2. 01-638 4121 income Gctober 31 155.17 inc. 10.18 10.18 10.18	Dealing only: 01-623 5766/5806 American Trust 75.0 79.8 20.2 21.4
Weler Guth Fd. Inc	Charities Official Invest. Fundi; 77 Lordon Wall, EC2N 108. 01-588 1815	Commonty Share
Aristiant Securities Ltd. (a)(c) 131, Firstury Pavement, ECZA 1AY. 01-628 9876 Capital Growth	Income Oct 31 274.38 +5.08 5.43 Accum Oct 31 746.50 +16.35 — Chieffain Trust Managers Ltd (a) (g)	Fixed Int FG
Capital Growth 40.0 49.1 +0.5 2.17 Commodity 91.7 67.25 -0.9 22.7 (Accomplation) 154.6 144.12 -1.4 22.7 (10% Withdrawal) 64.7 47.82 -0.4 255 Eastern & Internati 91.0 97.3 -0.1 1.55 (§% Withdrawal) 52.4 56.0 -0.1 1.55	11, New St., EC2M 4TP. 01-283 1963 American 44.7 47.9 -0.2 1.13 Amstralan 22.7 24.3	Gold Share Trust(2) 17.4 18.6 18.6 19.2 19.2 19.3 19.2 19.3 19.3 19.2 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3
Foreign Growth	Table 1712 26.9 28.9 -0.1 0.48 High Incore 61.6 44.5 +0.5 8.89 Httl. Tres 60.4 64.8 -0.5 0.79 Basic Presource 18. 38.8 41.6 -0.2 2.00	Ins. Agencies 531.55 33.77 +0.24 Japan Trust 70.6 75.1
Hugh Yield	Incm Greet 7st	Special Shi. Tet. 59.5 63.3 +0.6 UK Sor. Co. Rec. Trust 138.0 40.4ml +0.4 Govett (John) Unit Mogt. Ltd.
Smaller Companies 77.0 82.32 +0.2 1.29 (Accumulation) 81.0 86.60 +0.2 1.29 World Penny Share 8.3 8.8 -0.1 1.04	Special Inc. Str. 1996 32.8df +0.2f 4.36 Confederation Funds Mgt. Ltd. (a)	Winchester Hse, 77 Loadon Wall, EC2. 01-586 Govett AmericanGrowth 49.9 53.3 -1.1 Govett Gold & Man 47.4 50.6 -0.2 Govett Ital Goth 56.1 60.0 -0.1
Purtisio Trust UK 51.7 53.5 +0.4 2.32 Lapan 59.7 52.7 +0.2 0.1 U. 62.1 64.3 -1.2 1.29 Europe 51.3 53.1 -0.1 0.1	50, Chancery Lane, WC2A 1HE. 01-242 0282 Growth Furzi	Govet Japan Corti
Europe 51.3 53.1 -0.1 0.1  Archway Unit Tst. Mgs. Ltd.(a)(c) 317, High Holborn, WC1V 7NL 01-831 6253	Managers of NatWest Unit Trusts  161, Greepside, ECZV 6EU. 01-726 1999  Capital (Accum.)	59 Gresham Striet, EC2P 2DS. 01-606 General Oct 31
Archively Ford 1997 212.5 4.88 Archively Growth Food 130.7 32.9 273 Prices November 1. Mext sub. day November 8.	Energy Tst. 57.7 50.7 -0.4 130 Extra loc. 114.0 121.20 +1.3 6.13 Financial 81.8 87.0 +0.3 3.69 Glit Stratery 51.2 52.2 +0.3 3.57	Hub Yd (5for) 1 Stor 1 Se. 5 e0.3 cd
Arkwright Klauagement Parsonage Garders, Manchester. 061-834 2332 Arkwright Fd Oct 30 3.52	Growth (mestment 200.7 213.5 +1.8 3.01 Income 8.7 +3.5 +1.1 4.77 January 8 Par. 6th. 74.2 78.9 +0.1 0.90	Pacit Oct 30 (10for 2) 193.3 98.00 1
Attanta Unit Managers Ltd. 1 Founders Court, Lotthbury, EC2. 01-600 8664	First Am-Cord. Ts	1Accum, Units
Caradian Trust 1-1.5 0.88 Jap. Far East 153.7 57.2 -0.7 0.55  Bailde Gifford & Co. Ltd.	Crescent Unit Tst. Magrs. Ltd. (a)(g) 4 Meintle Cres, Edinburgh 3. 031-226 3492	Guardian Royal Ex. Unit Mgrs. Ltd.(a) Royal Exchange, EC3V 3LS. 01-638
3 Glerifinias St, Edinburgh. 031-225 2581 Jupon Ev Oct 24 221.0 240.7 023 Ind. Ex* Oct 17 308.1 322.2 102 BGP PNY Sept 19 302.0 317.9 102	Cres. American 55.7 70.2 -0.4 1.21 Cres. Capital 50.7 54.2 +0.9 2.53 Cres. Growth & loc. 38.0 94.1 +0.8 5.05 Cres. High Dira. 77.9 76.94 +0.2 6.83 Cres. International 1.50.8 161.3 -0.9 1.39	Growth Eq. 134.0 142.6 +1.3 Guardhill 219.5 227.4 +2.3 Nth American 110.1 113.48 -0.8
then dealing day, "Unamborised.  Barclays Unicom 11th(a)(c)(g)	Cres. Resources	Parific 128.6 236.94 +0.2 Prop Shares 138.1 147.0 +0.7 Small Cos. 139.8 148.84 +0.5 Guild Management Limited
Unicorn America 69.1 73.5ml -1.9 2.08 Da Aust Acr 159.7 169.8 -0.5 1.24 Da Aust Jac 117.4 126.8 -0.3 1.24	Crown Linit Trest Services 1.td. Crown Life Hse, Woking GU21 1XW, 04862 24933 Crown High Inc. Trust. 156.1 160.561 40.9 6.10 Crown Gerbra Trust. 116.9 157.1 17.1 127 Crown American 1st. 117.5 104.4 -0.4 0.76	12a Finsbury Sq. EC2A 1LT. 01-628 Guild UK Cap 24.6 26.24 +0.1 Guild Ird. Cap 26.6 -0.2
Do. Extrac Tst. 177.6 289.921 +1.8 4.95 Do. Extra Income 98.5 51.50 +0.4 6.73 Do. Flancial 161.1 171.3 +6.7 3.93	Dartington Unit Trust Megt. Ltd.	Hambres Bank Unit Trust Managers Lt Premier U.T. Admin, 5 Rayleigh Rd, H Brentwood, Essex. 0277-22
00. General 87.1 92.6.2 +0.4 4.07 00. GRt & Fol. let. inc. 52.2 54.6 +0.7 9.91 00. Gbr. Partific Acc. 97.4 103.6 +0.5 0.61	Dartington, Totnes, Devon TQ9 6.J.E. 4803 862271 Total Perf. Unit Ts	HBI. Smaller Cos TSt 68.9 72.6 +0.2 HBI. North American 52.1 54.9 -1.2 HBI. Lapan Far Est 64.6 68.121 -0.3 HBI. Scandinaman TSt. 58.3 61.4 -0.3
Do. Growth Acc[126 126.1 +0.8] 3.11 Do. Income Trust	36/38 New Broad St, EC2M INU. 01-638 4485 190396 (Stori) Oct 24 68.7 77.5 4.52 Duected Lawrie Fied. Mars. (9)	Henderson Administration (a) (b) (c) Prenter UT Admin., 5, Rayleigh Road, Hi Brentwood, Essex. 0277 21
00. Pri A'ns. Tist. 90.4 96.1 +0.6 3.72 00. Recovery. 123.9 131.72 +1.0 3.72 10. Turzey Fund 72.3 76.9 +0.4 3.79 10. Univ. Tech. Acc. 50.8 54.0 -0.4 -0.4 10. Univ. Tech. Inc. 50.7 53.9 -0.4 -0.4	1, Hobart Pizce, London SW1W ÖHU. 01-245 9321  Edinburgh Fund Managers PLC  4 Metville Cres, Edinburgh. 031-226 4931	U.K. Funds Special Sits
Do. Wichide Tat 100.0 106.3 -0.8 1.13 B'ELIN FOACE 1210.5 223.4 +2.7 4.04 Do. Income. 142.2 151.22 +1.8 4.04	Edinburgh Exempt Funds* Acceptan Det 31	128.2   128.
Baring Brothers & Co. Ltd. 8, Bishopsgate, ECZN 4AE. Stration Tries	Japan Nov. 1	High lacome Finals Inc. & Growth
Do. Account. 634.8 661.5 4.13 Next sub day Nov 6 (by noon). Bisheascate Progressive Mant. Co.	Equitable Units Administration Ltd 57-63, Princes St, Manchester 061-236 5685 Euchable Pelson Uti 1246,7 262-348 +1-91 4.00	Extra inc
66 St. James's Street, SW1A INE. 01-493 8211 Bryate Prog Oct 23 545.9 579.6 1.87 Act Units Oct 22 733.2 778.4 1.67	Equity & Law Un. Tr. M. (a) (b) (c) Amersham Rd, High Wycombe. 0494 33377	Leterations!
Brigate Int Oct. 30 691.6 734.3 0.75 Acrus Oct. 31 830.7 882.6 0.75 Beckeran Oct. 31 167.8 0.75 Can & For Hov 1 54.5 90.120 1.29	UK Gwith, Tst. Acc	Warld Wide Oct 26238.2 250.735
Acres Nov 1	Gits:Fixi.lzt.7st.lzt174.5 78.4 +1.11 3.36 Nth.America Tst.Acr112.5 119.6st ~2.7 0.46 Far East Tst. Acc92.4 98.2st +0.4 0.56	Everysea Funds         64.5         68.3m         -0.1           Buropea         116.6         123.4         -0.2           Japan Tiret         83.7         89.1         +0.2           Japan Special Site         89.9         95.7m         -2.2
Amer. Gen. Inc. † 59.4 63.9 0.40 Do. Acc† 59.6 64.1 0.40 Incorre* 58.3 101.30 4.55 Capital Inc. 97.6 105.00 1.30	F& C Unit Management	Pacific Str. Cos. 52.6 56.0m
On Ac-1 124.3 133.7 1.30 Exempt 212.0 229.0 2.91	1 Laurence Poutney Hill, EC4R 0BA. 01-623 4680 F&C American Fd	Execute Feads High lacons (b)
Do. Acc. Times. 170cs. Prices October 30/31/ Bostony Tiers. \$Wed. 170cs. Prices October 30/31/ Bostonber 1 Britanzala Gp. of Unit Trusts Ltd. (a)(c)(g)	PS Investment Managers Ltd.	European Nov 2
Salisbury House, 31, Finsbury Circus, London EC2 01-588 2777 Dealing: 01-638 0478/0479 Britannia Vicessolm, 01-341, 5656	190 West George St., Glasgow. 041-332 6462 FS Balanced Gwth Fd _1136.1 148.7x6	Gichal Tesh Nov 2
UK Specialist Forms  Growth Gilt Vrust	River Walk, Tonbridge, TN9 10Y. 0732 362222 American (2)	Aust Priars 126.7 132.0 Brewis Cap 91.8 95.7 Brewin Int. 94.2 98.7
Spec. Mkt. Sits	Sorth East Asia Trest   23.5   25.0     1.00	Canada Gre
inc & Growth 131.8 140.645 +1.4 5.53 itat. High inc. 1331.6 140.445 +1.9 6.52 Pref. Shares 17.8 19.0	Han inc. Eq. 752	thi Bridgh Trust 369.1 392.7 +3.4 thi Capital Trust 66.7 71.6 49 Dollar Trust 149.0 157.75 -2.2 (of European Trust 56.1 59.7 +0.1
Contra Carabillot Cando	10-14, West Kile Street, Glasgow. 041-204 1321 J. Finley Internet 1 62-1 66-70 126 Accum. Units 129-3 85-20 126	(d) Financial Trust
Int. Lessare Mk	J. Finlay High Income 48.5 52.1 7.85 Finlay Wild. Energy 15.8 18.0 -0.1 2.58 Accure. Unies 23.0 24.7 -0.1 2.58 J. Finlay Fd. In. Tst 77.9 83.7ml 2.95	(g) (nt) 1/151855
American Growth 75.3 91.4 -1.5 2.62 American Growth 75.3 91.4 -0.5 6.42 American Income 17.8 50.6 -0.5 6.42	Prices on October 24. Next dealing October 31.  Robert Fleming & Co Lbi	(§) Hat, Resources 7st 132.4 34.5st +0.2 (b) Security Trust112.3 119.5 -0.9 (b) Security Trust42.6 46.4 -0.9 (b) Secc. Sits. 7st72.1 76.3 +0.3
Far East 58.2 40.7 -0.3 0.61 Hans Kg. Perhance 19.7 21.0 -0.5 3.14	8, Crosby Square, EC3A 6AN. 01-638 5858 who Extend (a) (1/11) = 284.24 290.72 1.93 nale Extend (a) (1/11) = 229.42 236.52 1.90 fan Prop Tstibi(15)(1) \$11,269 7.00	Gen Exempt Oct. 15 1268.0 282.01
Intl. Growth 24.6 26.72 -0.3 286 Japan Perf. Trust 40.1 42.8 +0.2 - Jepan Smile Co's Tst. 12.3 13.1 -	17700 13 W 12377 - 12074 1 BUU	LB.I. Brit. & 0'seas 91.1 97.0ml +0.8 LB.I. High lec 48.4 51.0 +0.3 LB.L. Security Gilt 48.3 50.9 +0.4
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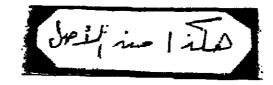
<u></u>	FT	UN	T	TRU	ST	INF	ORM	ATI	ON	SI	ERVICE
Framiliagton Unit i 3, London Wall, ECSA	8 5NQ.	a) 01-628 518 6.8; -1.4; -	57.63	Fund Managers Princess Street, M 36 5665	Ltd. (a)(g) anchester Ma	450.	Perpetual Unit 49, Hart Street, H	eries in Ti	L:::=:. C49	1 576868	Touche, Resenant Unit 1 Mermand Hsc, 2 Pondle Dock
(Accom, Units) Am. T'arroand (Accom, Units) Capital Trust	168.8 17 169.6 17 173.4 18 122.8 129. 143.7 15		Key Ed	nay & Gentus   14; come Fund	1 593				954 954	0.9 C.7	TR Global Tech
Extra lecture Trus	76.2 2 136.0 728	06 +04 53	Klein 20. Fo KBUY	wort Besson Un nichurch St, EC3 Ecty Gth Inc		01-623 8303	Provide at last. Provide at last.	EC2.	57 b	47 7544/7   0 0.12   0 7.18   2.40   0.51 1.06	I K 20609 CL
Japan & Gen Fd Monthly Income Fd Recovery Trust	149.9 15 54.6 5 48.6 5 84.8 8	7.4 -0.4 0 6 7.6 +0.1 6 8 9.6 -0.4 24 4.4 -0.2 24	, KBS- KBS- FB-Mk	Cos FC Act 120	7 10992 5 90.3 6 50.5	100	Pro 12 Spec Site.	7.5	.2-3		Transatiantic and Gen. !
Robert Fraser True 28b Albertarie St, W1 Robe Fraser Ut. Tst	 665 7	01-493 321 م 1-8 نب – 0.7	KBina KBina KBJa	er Gt* Inc	0 650 5 <b>5</b> 4 9	-25 297 -27 297 -27 297 -28 297 -28 297	' Parbara Bara, Ed	e Magrs, I 11/244. 	31.	(c) 405 9222 15 156 23 939	Factory Ford Nov 1 157.2 (Accord Dots)
Friends Prov. Trus Piotham End, Dorking. F.P. Equity Units	241.3ml 149. 227.7 24 106.6 11	el. 0306 88505	Per	C Unit Trest Ma Hise, Coothall Av., Mr. Fund	ECZR 7BE.			bret EC2.	01- 367 223 4	605 4177 14 9 106 14 2 667	Fielding Ar-Signa Nov I 184,4 (Accisio, Units)
Fands in Court* Public Trustee, Kingsw	ay, WC2.	01-485 436	Laws 43, Ct	on Fund Manag	ers Ltd. (a)	031-225 4221	Reliance Helt	: Mgrs. Ltd.,		73.4 220 P2 22271	18. Carrynge Poed, Bristol. Australian Separting
Gross Oct 18. High Yield Oct 18. "Unauth. Restricted to	115.1 11 147.3 15 o monies und	2.51 + 3.97 7.95 & Court control.		an Gritt(M) lag. sobry Energy (M) lag. the Schart (Tol51. share(W) lag. lag. 2Pac. (Th)9.2 seld lag(F) l20. seld Acc(F) l20.		+0.5 4.00	Parameter UT Top (As		200 - 1	23 468 34 477	
GAM Sterling Man (Inv. Blogra. Global 66 St.James's St. Lord GAM C & Int No. 2	in, SW1.	. Ltd.) 01-493 8113 8.6 +15 14	Legal 5 Payl	& General (Uni	it Tst., Mn	grs.) Ltd. 0277 217238	12, The Strubber	es, 5. W.cc	5rc. 01-5	530 6203. -C.4 6.91 i LGO	(Action Units)
5 Rayleigh Road, Bren 6. & A	twocd. 79.5 8 5 Ltd.	0277 227300 44 +1.2 3.83	Ecorty Gilt Int. Ma	Ds	SB 298.2	. 424. 12	N.M. Rothschill St. Switz Vs Lane NO Stroy Res Total No America (1901)	, Lindon EC	. Oi-	280 545a 2.d — 2.d 6.0a	Accept. Units   149 3 High Yels   15,6 Accept. Units   15,6
Capital (Acc)		131.	20, Co	ne Administration privali Ave, EC2R 7 privali 20	'JS. 1.1 245.6	01-600 7595 0.51	NO America Residence		210.0 110.0 110.3 110.3	26 C13	Int France 1220 0
European U.S. & General Tech & Growth	9.6 74 39.6 144	S -0.57 0.40	Regist	s Bic. Unit Tst. rar's Dept., Gorno, 102541.	by-Sex, V/c Dealing	arthing, W.Sr. 0444 459144	text sub perior	. A. J. JE	31-Nov. 78. 194 ). 14. Timber	l	1988   1988
International Persion Ex (5 for 11) Liquid Reserve  Sartmore Fund Ma	77.8 104 132.4 136 19.6 131	17 -06 01 17 +03 11 18 +03 35	Do. I Ac Energy Do I Ac	Turn 1 1227	7 243.5 55.1	+25  350		ndon ECZM	2PA. 01- 182.04	606 1066 0.91 2.91	Sent Inc
2 St Mary Axe, EC3A 8 Dealing only: 01-623	89. 5766/5806 5.0 24	01-623 1212	Do. (40 Income Do (40 Inc. Tec	24m.) 169 24m. 1 316 24m. 1 316	185.5 181.02 17 1387		September 43 ; 2 ; September 30 ; 30 ; 30 ; 26 ; 26 ; 26 ; 30 ; 30 ; 30 ; 30 ; 30 ; 30 ; 30 ; 3	24) 0 	251.0 250.0 124.0 137.5	3.22 2.5 2.87 1.5 12.00	Social Sits71.7 European Growth47.1 Unit Trust Account & M
Commodity Share	6.3 6° 11.7 33.1 7.8 72.4 13.8 25.4	# -10 (.91 # +0.110.57	Pacific Co. (Ac Small of	ncan & Sex	96.1 96.1 93.8 96.6	-29 149 -36 149 -13 893 -14 893	Royal Life Fd.	nerxxi 169	1. 3HS. 051-1 44.144 + 55.81 -	227 4422 G.S. 3.74 9.6: 1.68	Regis Hise, King William St, E Friers Hise, Fund
Git Trust 2 Global Strat (Dist) 9 Global Strat (Dist) 9 Gold Share Trust(z) 1 High Income Tst 9	6.2 27 00.0 106.4 6.5 102.2 7.4 16	3 +0.4 i0.10 id =0.5 6.59 id =0.5 0.59 id +0.7 6.61	Do. (Ac Worlds Do. (Ac	ide Geth. 143 cam. 198	.7 153.6 .3 212.0	+0.5 1.16	Rayal Loaden 1 Ryl. Lén Hise, Co Carlos Actor Tel American Servicial	ichester, C3	1 1RA 0206	576115 1.4 3.20	Vangoard Trust Massager Bath Hse, London, ECLA 2EU Growth Oct 30
Income Fund6	2.5 24 1.6 44 31.55 33. 0.6 75 89.4 204	+C.3 4.74 77 +0.24 2.33	2, 5t N	lary Ase, EC3A 88 Locum	P. 101.4 74.3	01-920 0311	From A Seat 1st Special Seat 1st		131.2 + 50.6 - 50.82 + 63.64 +	1.4 3.20 1.3 1.45 1.0 6.23 1.1 2.91	Special Sits Oct 31
Special Sint, 152 UK Son, Co. Rec. Trust 17 Govett. (John) Unit	8.0 40.4 Magt. Lbd		High In High In U.S. Gr U.S. Gr	corre Act 65 corresponding act 65 corresp	69.6 7 64.6 49.6	+0.5 6.3;	48-50, Cannon St. Capital Fund Income Fund Finds on October	. Lordon EC: 148. j	M 6LD. 01-1 259권	<u>2.6</u>	Wardley Unit Trest Man; Wardley Hse, 7 Devenshire Sq American Ts
Winchester Hse, 77 Los Govets AmericanGrowth 14 Govets Gold & Man 15 Govets Inst Gwith 15 Govets Japan Gwith 15 Govets Japan Gwith 15		-1.11 0.28 16 -0.2 2.22 10 -0.1 1.25	77, Lo	Authorities' Mundon Wall, EC2N 1 y Fund Oct 31		L Tst.* 01-585 1815 +0.1cf 6.59 +5.1cf 4.34	SKG Manageme 20 Cour all Ave, 6 Gra.	ent Limite C2R 7JS. 	4	600 7595 3.81	Natural Resources
Govett European Gwth 18 Grieveson, 2Mgant—E 59 Gresham Street, EC	9.6 95.6 B <del>arrington</del> 2P 2DS.	nd +0.21 1.17 Funds _ 01-606 4433	Free Int	sed Oct 31 Sec. Fd Oct 31 schortsed. Accelerie	89.80 loca	+0.60:11.73 Authorities	De. Accum- tre & Geth in Remi Do. Accur.	A.2	102.4m	3.81 4.59 4.59	UK Trust
(Accum, Units) 8 High Yd (Sfor 1) Mow 1 5 (Accum, Umits) 1 Gilt Oct 30	03.4 110 09.3 112	7.21 7.21 7.21 7.21	72-80 General	Gatehouse Rd, Ayle Til	sbury. 31.1%	0296 5941	28. Western Rd., 65-73 Gueen St. (Remisrd) 0709- International Fund	Remford, R Edinturyt: E 66966 or (E	H2 4NX.	26 7351	13 Charlotte Sq. Edinburgh, Asstralation Gold
Smaller Co Nov 2	043 169		Three ( America (Accum America	luays, Tower Hill, E in & General161. Unital162. in Recovery195.	C3R 6BO. 3 1726 2 195.0 5 198.5	-29 163 -34 -63	Capital i. T.C. Select International Univ. Series	4 62.1	82.7 66.625 +1 59.225 -1 67.425 -1	135 04 156 03 136	2 Honey Lane, EC2V 8BT. Short Dtd Gilt Fd
European Oct, 24	14.9 225 43.2 255 19.4 229 65.2 276 29.5 137	3 +0.5 20° 1 233 1 233	Accom America (Account Australia	: Units)	43.8 43.8 97.5	-5.7 : 12 -11	house Finds high-hed Scaped Scaped Cor. Inc. Fo Git & Fat. Inc. Inc.		104.4ml +: 56.5; +: 106.4ml +: 55.1; +:	1.0 6.25 0.9 5.87 0.5 5.91 0.7 11.31	20 Copthali Ave, London EC21 Growth Fond
Guardian Royal Ex. Royal Exchange, EC3V Git & Fixed1 Growth Eq1		01-638 2020 18. +1.5. 9.81	Convers	114751   97.4   149   179.   14615   278.   15615   277.   15615   232.   15615   15	0 241.7 4 295.6 1 245.0	-0.0 206 -0.7 206 -0.4 217 +0.4 7.65	High Recorn	115.7 	72.1	년 557 년 337	INSURANCI
Suarchill 2 Nth American 11 Pacific 11 Prop Shares 11	19.5 227 0-1 113.4 28.6 136.9 38.1 147 39.8 148.8	4 +23 316 4 -08 218 4 +0.2 0.63 G +0.7 1.75	Olyidan (Accurt Europea	Units) 643. In 96.7	5 270.8 8 735.4 102.5 8 120.6	-0.6 6.07 -1.5 6.07 1.26 +0.2 6.95 +0.3 6.95	UK Etnory Overstas Famils & America & Gwith Fel & European (2)	باليد. Sector Food	b 57,4±1 → 55.81 +1	14 355 13 734	AA Friendly Society (Investment Mingt M & G Im PO Box 93, Cardiff CF1 4NW.
Guild Management 12a Finsbury Sq. EC2A Guild UK Can	Limited 1LT.	01-628 6050 ad +0.1 3.40	(Accum	tern	2 146.6 1 175.4 4 179.6 7 270.0	-2.9 1.59 -3.4 1.59 -0.4 3.07 -0.6 3.07	Caran Smailer Ces (; S.E. Assatz) U.S.(s)	2)_[77.7 [77.5 [53.1 [5].4	82.4I -(	1.4 — 1.6 0.93	AA Friendly 5; Oct 12.1— Abbey Life Assurance Co.
Hambres Bank Unit Premier U.T. Admin, Presturned Essen	Trust Maz 5 Rayleig	agers Ltd.	General (Accust Gilt Inco	393 Units) 784 Toe 56.7 Units) 75.8	4 417.0 5 831.6 59.5 79.6	+0.8 4.63 +1.8 4.63 	Energy Estiloration Fund (z) Financial Sect. New Testinology (z) Sections Special Situation Fe	99 3 31.2	38.21 -0 60.5 +0 105.6 -0	0.45	1-3 St Paul's Churchyard, EC4 Property Fund
HBL Smaller Cos Tstlb HBL North Americanls. HBL Japan Far Eastlb HBL Scandmanan Tst Isl	19 72 2:1 54 4:6 68.1 3:3 61	6 +0.2 2.80 9 -1.2 1.91 0 -0.3 2.20	(Accum High Ind (Accum	Units)64.0 pane198. . Units)492. ional Growth592.	2 210.2 3 521.8 9 628.5	-0.1 2.63 +0.2 6.54 +0.5 6.54 +0.1 3.42	Irel. Bone Fe. Lyl Exempt Francis Exempt Income* Exempt Irel.*	186.9 152.7 51.8	55.일	LZ 5.71	Selective Fund 198.1 Money Fund 192.1 Prop. Fd. Ser. 4 218.5 Equity Ser. 4 281.4
<b>Henderson Administ</b> Premier UT Admin., Bremwood, Essex. U.K. Funds	tration (a) 5, Rayleigh	(b) (c) Road, Hutton, 0277 217238	Japan & Jap Smi Midtend (Accura	Gen (Accum) _464. r Cas (Accum) 57.4 319: . Units)756.	8 492.7 60.8 2 338.42	+0.2 3.42 -3.0 0.45 -0.8 0.07 +0.1 5.52 +0.4 5.51 +0.8 3.93	TAiter sub-dh Schroder Unit 1 Enterprise House, i	rust Mana Portsmouth	gers Ltd. 0705	827733	Conv. MoneySer. 4173.3 Fixed Int. Fd. Ser. 4161.2 American Ser. 4198.4 High Inc. Ser. 4198.4
Special Sits	7.3 93. 26.4 128 7.5 74. 1.5 44.4	4 +0.3 1.70 8 +0.4 1.70 8 +1.1 4.03 1 +0.5 2.33 0 +0.6 2.23	Recovery (Account Second ( I Account Smaller	. Units)248.0	0 265.4 8 483.1 7 902.8 6 484.0	+1.0 3.93 +1.4 4.03 +2.6 4.03 +1.5 3.00 +2.2 3.00	American (Accum Units) Australian (Accum Units) European	98.6 1 99.7 71.5 75.5 57.1	76.21 -0 80.4 -0 60.835 +0		Indexed Inv. Series 4
inc. & Assets	15 44.4 18 50 12 72 13 89	d +0.9 4.32	Truștee L'Accum. Charibos Charifun		2 303.0m6 3 822.1 5 768.1	+1.2 519 +13 519 11.70 6.97	CACCUM Units1	57.7 53.9 71.8 60.5 113.8	4월 #	9 10.56 4 3.48 4 5.52	Persions Managed 452.3 Persions Security 278.2 Persions Fored Int. 13.8 Persions Indexed Isw 111.8 Persions Japan 186.5
Accom. Volts:	176. 10.6 118.3 19.7 113. 1.8 72.5 1.0 49.	9 +0.9 6.29 4 +0.2 6.59 2 +0.1 11.43	MGM H	<b>Unit Manag</b> ers I ouse, Heene Rd, W	Ltd. orthing.	01-623 8 <del>2</del> 11	(Accum Units)	234.8 	250.3 +2 85.92 +0 117.6 +0 61.8 -0 77.3 -1	8 552 11 140 11 140 17 010	Albany Life Asserance Co 3, Darkes Lane, Potters Bar. Equity Fd. Acc
GIR Trust	5.3 47.5 2.8 55. 7.0 49.	na +0.81 9.50 91 +0.4110.23 pa -0.41 0.01	High Inc (Accum UK Gen (Accum	Units)164.	174.9	+13 659 +15 659 +21 179 +21 179	CACCET Units)	73.3 —95.0 —96.6 —74.6 —76.2	78.1 -1 105.1 +0 105.1 +0 79.54 +0 81.2 +0	8 0.10 4 1.49 4 1.49 3 1.57	European Fd Accum
International 110 Nat. Res	12.4 109.11 1.5 79. 18.2 250.7	9 -0.3 1.09 9 -0.7 2.00 1 3.63	Old Que MLA Un MLA Int	05.0	241.5 37.000	01-222 0311 +3.3 2.32 -0.1 0.93	Tekyo U.S. Smaller Cos. Fd UK Equity? (Accuse. Units?) "Peconcry	77.7	123.5 -0 49.5 -1 75.2 +1 111.5 +1 549.0 947.8 -4	4 0.22 2 0.51 2 3.30 .9 3.30	Japan Fund 155.1  Hith Arrerican Fd Acc 128.8  Prop. Fd. Acc 183.9  Multiple Inv. Acc 1379.1  Pension Funds
Europeas	(6.6 123. 3.7 89. 3.9 95.7 1.6 56.0	1 125		Trust			"For tax exempt fun Scottish Equital	is only. Tarie sie Fund N	r 4 for 1 Sus- l <b>grs. Ltd.</b>	.01 1.48 Division.	Eq Pen Fd Acc
torth Amer	11.8 130. 1.4 47.5 15.8 113.	2 -2.3 1.27 -1.0 0.01 2 -2.0 1.72	Gitt&Fe Growth I High Inc led Grow		91.9 54.8 77.4 86.9	+0.7 4.37 +0.6 3.43 +0.2 6.85 -0.2 1.24	31 St Andrews Sq. I Income Units Accum. Units		118.5 169.3	3.34	Ind Man Fd 310.1 Jap Pen Fd Acc 170.1 R Am Pe Fd Acc 134.7 Property 257.4 Mtple Ins Pens Acc 611.4
High Income (b)	15 B2 16.9 246,8 15 B5.			er Managemen Fesham St, EC2V let 22	7AU.	5.56	Scottish Life In 19 St Andrew Sq. E UK Equity		031-22 116-03 +1 126-03 -2	4 303	Barelays Life Assur. Co. 1 252 Rossford Road, E7. Barclaybond
ilchai Tech Nov 2	75 70. 16.8 142.51 14.	0708 45322	Intin Oct	22	estest List	1.49 L 	Pacific European Scottish Provide	112.5 107.8 ent lear. 16;	115-41 −0.   <b>LLtd</b> L	5I 1.26	Barclaybond 261.6 Managed Accom 223.5 Do. Initial 208.5 Equity Accura 285.0 Do. Initial 265.9 International Accura 189.6
Previo Cap	6.8 125.	# 12%	Delphi Iz Delphi Iz Gien Fun Gien Fun	c. Tst. Acc	72.1 42.4 194.5	6.00	6 St Andrew Sq. Ed Equity Acc Interactional Acc Gift & F.ed Int Acc Index-Lied Secs Acc	h114	031-55 119.3 +0. 136.8 +0. 109.3 +1. 106.7 +0.	9 4.07	Property Accum
b) Capital Trustbé	0.1 392 7 71.	01-628 8011		Unit Trust Min Hse, 252 Romford 	Rd, E7.	XcXq) 11-534 5544	Scottish Unit 16: 29 Charlotte Sq. Ed Pacific Fund	enegers Inturgh, http:	031-22	26,4372	Co. Initial 166.7 Missey Accurs 154.7 Do. Initial 142.3 America Accurs 198.8 Australia Accurs 142.1 Financial Accurs 158.9
g European Trust	.5 94. 3.3 237.64 8 28	7 +0.1 1.55 9 -0.5 1.32 1 -0.1 2.90 9 +0.3 10.13	Mercur 33 King American	y Fund Manage William St, EC4R	rs Ltd. 9A5. (	01-280 2860 -0.1i 0.00	World Growth	129.7	28.742 =-0. 28.3 :-0. 31.855 +0.	2 0.82 4 0.30 3 5.46	300' Accum
b/GikF.i.Growth	.1 39.0 .5 48.1 .7 55.0 .5 94.1	+0.4 6.89 +0.4 6.91 +0.4 6.91 2 +0.1 2.32 -0.7 0.37	(Accura. Europear (Accum. General (Accum)	Unitsi	244.3	-0.1 0.00 +0.3 1.63 +0.4 1.63 +0.7 3.45	Scottish Widows P.O. Box 902, Edini Peg Eq Nov 2 Strandard & He. To	burgh EH16: 174.9	5BÜ. 031-65 186.1 +1.	55 6000 41 3.75	Mas, Pens. Acc. 289.6 Do. Initial Series 2. 77.8 Equity Pens. Acc. 98.7 Do. Initial Series 2. 98.2 Int. Pens. Acc. 54.4
p) Hat. Resources 7st32 b) Security Trust	14 34.51 2.3 119.1 16 46.1 11 76.1 68.0 282.1	+0.2 1.22 -0.9 3.82 -0.9 2.04 +0.2 2.55 3.95	folk	62.0 50.2 109.4 109.4 167.9	53.3 54.4 116.38	+0.3 5.89 +0.2 5.89	Standard Life To 3, George St., Edint Income Units Accum. Units	zergh. EH2 2	XZ. 031 22	8 2.78 8 2.78 8 2.78	Do. Initial Series 2
.B.J. Fund Manager 4 Pall Mail, SW1 5.1H .B.I. Brit. & 0'seas — 91 .B.I. High Inc. — 48 .B.I. Security Gilt. — 48	s Ltd. (a) T	# +0.3 10.01	(Accum Japan Fu (Accum ( Exempt (	Units)	216-9 89-1 89-6 153-4	-0.4 0.00 -0.4 0.00 4.30	Stewart Unit Tsi 45, Charlotte Sq. Ed American Fund (Accum. Units)	sinburgh. 	031-22  4.5ml	4 3271 2 865 4 865	Black Horse Life Ass. Co.
<u>B.</u> l. Security Gilt48		+0,4 3.76	Midas	f Bank Group U	I.T. Magrs. St. Head	Ltd. , Sheffield,	(Withdrawal Units) Austrafian Fund British Capital* (Accum. Units) European Fund** Jacan Fund	127.1 328.6 422.6	130.9 -1. 135.4 +1. 350.0 450.1	0.65 6 0.70 4.92	346a, High St., Chatham Black Herse Man. Fd. 2719 Manuged Inv. Fd. 182.62 Property Fd. 158.37 Fored Interest Fd. 158.37

=	L&C Intl & Gen Fd			Guarrett Trame 1637 Graduati Irol, Fond 1779 Guadratt Perchery 56.	305.8		🚆 Tyndali Managers Liti	.(a)(b)(c)		
4360 3.53	Lawson Fund Manager 43, Charlette Sc, Ednburgh American Gren(M) 48.5 Constructly Enrop(M) 38.5 Charlette Scotter (16) 51.8 Charlette Scotter (16) 51.8	EH2. 031-225	6051 2.20	Reliance Unit Mgrs. Li Reliance the Turbridge W	hd. eds, Kess.	0992 2227	Australian Securities	77,1 78,1	-2:	732241 1 135 1 135 1 425
9,65 7,95 QC.	Charlotte Schare (Tol., 51.8 Pency Share, (W) 13.0 Australian ZPac. (Th) 12.2 High Yield Inc (F) 120.4	15.2	4.00 2.10 2.10 1.10	British (* 1918) Reference (* 1916) Peterse (* 1916)	125 125	4:914:	18 (Accur. Units)	8 444,6 5 215,64	#1 #2	
8111	Hiçr ¥1640 ACC(1-7 123.7		11.33	Ridgefield Managemen 12, The Strubbenes, S. W.	ections.	01-530 620	Fin & Prop	, 1931 361 541	+0.	4 0.23
1.4	Legal & General (Unit 5 Rayleigh Rd, Brentwood Emry D.S	0277 21 297.5 +2.4	7238 3.41	Perrett old		1 10	O (Accum, Lates) 118 Gill Income 105 Accum, Units) 129	6 1139 2 1228 1 1093	3	1.72
27300 3.83		298.1 +3£ 70 12 +0.3 59 4 -0.3		N.M. Rothschild Asset. St. Se in visitane, London i Mil Serg Ses Toston, 1888	EC4.	01-280 545	High Yeld	38.0a 76.4 2 16168	+0.	E B.27
	Leonine Administration 20, Control I Ave, EC2R 7JS	5. 01- <b>≥</b> 00		M. (ref)		+26 60 -32 -31 +06 61	- (Acom. Units)	126.82 1784	177	120
1.9 7.1	Leo Accum214.1 Leo Accum250 9		C.S1 0-31	AG SML or Com	_ :2,34	*C7 20	- Japan Grants (Act)	63 8 74.8 211.82	+0.	9 0.20 2.35
6.7G 6.40 6.2	Lieyds Sk. Unit Tst. M Registrar's Dept., Goring-b 0903 502541.	ingrs. Ltd. (a) y-Ses, Worthing, 1 Dealing 0444 45	D144	Next sub per on 194 heat sub person Use. 31		-authorised.	Mith Amer Grith	2 297.4 2 110.5 9 125.1	+2	
0.30 0.7 1.1 3.5	Ealanced 1332.9 Do. (Accum 1	747 194 ±1 sl		Rowan Unit Trust Ming 1 Finisher: Av., London EC: American No. 179 July 179	M ZPA.	01-606 106	(Accom (free) Day	244.6	#11 #12 #22	31716
1212	Go. (4cmm.)173.5	1855 +1.5		M- : 3-: 21 24) 0	251.0	+25 28	1 Small Cos	173.0	+1.	3.18 3.18 2.47 2.50
0.36 0.49	Do 14cmm. 169.3 Do 14cmm. 1 316.7 Int. Technology 154.1 Do 14cmm. 159.0	387 ±35	5 53	Fire Teres (44.) High others: 32.0 Far East Cot 30 (34.0	124.0 124.0	4151770	7 European Growth	76.4 50.2		1 250
2.36 1.39 8.54	N. American & Sec85.2 Do. (Accust.)89.9 Pacific Basm87.8	91.11 -2.0 96.1: -3.6 93.81 -1.8	149	Royal Life Fd. Mgmt. New Hall Flace, Emergodic	69 3HS. 1		Regis Hise, King William St 2 Friers Hise, Fund83.2	, EC4R 9R	01-62	
2.91 10.57 10.19	Co. (Accept) 90.4 Small Cos. & Recy	966 −14 122.4 <b>2</b> +0.3 134.4 +3.5	0.93 1.82 1.62	Em ty Trust 41.5 Improved Trust 41.5	55.8		Vanguard Trust Manag	ers Ltd.		
6.59 0.59 2.16	Do. (Accent.)	153.6 +0.5 212.0 +0.5	1.:6	Royal London Unit Tst Ryl. Lón Hise, Colchester, Carrier Actor Tst	COL 1RA	9206 57611 <u>9</u> +1.4 3.2	G Mich Vald Co. 37	112.9 159.4	*****	7 48
1.77 4.74 2.85	Ligyd's Life Unit Tst. 1 2, St Mary Ace, EC3A 887. Equity Accum	01-920	0311 2.39	Car. to Actor To	ಕ್ಕುಕ 50.8 <b>ದ</b> 63.8 <b>ಡ</b>	+1.4 3.2 -1.3 1.4 +1.6 6.2 +1.1 2.9	9 High Yield Oct 30	717.7 91.8	*****	2.65 6.38 2.69 4.46 4.46
0.17 3.54 1.13 1.47	Gilk Trust Act	101.4 +1.0 74.3 +0.7 51.4 +0.5 69.6 +2.5	2.37 4.95 6.31	Royal Tst. Can. Fd. Mr 48-50, Cannon St. London i	C4M bLD	. 01-236 604	Wardley Unit Trest M	maners L	td (a)	
1.76	High Inc Dest	49.6 +0.5 49.6 -0.1	63: 1:6 1:6	Capital Fund148.1 Income Fund113.4 Prices on October 31. Sees	221 6	2	Far Foot & Co Tes L17	Sq. EC2. 64.2 63.6	-1.2 -0.6	20
0.28 0.28 2.22 1.25	Local Authorities' Mutu 77, London Wall, ECZN 108	8. G1-585	1815	SKG Management Limi 20 Cour 21 Ave, EC2R 7JS		01-600 759	Natural Resources	53.6 56.69 69.34	-0.2 +0.4 -0.2	1 23
1.25 0.13 1.17	Equity Fand Oct 31	65.85 +0.10 75.90 +5.20 19.80 +0.60	659	Gris	786 A	35		95.5 36.786 43.5 85.6	-0.2	15 62 11 28
4433	*Unzichertset. Akastable of London & Manchester			Do. Accur	102.42		9 Waverley Asset Manag	extent Ltr		;) (g)
3.63 3.63 7.21 7.21	72-80 Gatehouse Rd, Aylesh Geseral Tst	ury. 0296	5941 3.63	28. Western Rd., Romford 66-73 Gueen St. Edinburg (Remiard) 0709-66966 pr	EH2 4N	x.	13 Charlotte Sq. Edinburgh Australasian Gold		731-225 -0.1	
10.78 10.78 3.15 3.15	M & G Group (y)(c)(z) Three Quays, Tower Hill, EC		1528	international Foods	82.7		Westingdale Unit Tres	Ţ	1-606 9	
3.15 1.85 1.85 2.09	American & General161.3 (Accum Units)162.2 American Recovery195.5	172.6 -2.9 195.6 -3.4 198.5 -5.3	63	5-less International	66.42 59.2 <u>4</u> 67.42	+0.4 15 -0.3 1.7 -0.1 1.5	Short Did Gilt Fo		+0.2i	2.75
2.09 2.33	(Accum Units)197.9 American Smilir Cd's40.7 (Accum Units)40.9 Anstralas an90.3	211.8 -5.7 41.6 -1.1 43.8 -1.1 97.5 -1.1	0.41	hrs:	104.4m 55.5 106.4m	+1.0 62 +0.9 5.8 +0.5 5.9 +0.7 11.3	20 Copthall Ave, London E Growth Fund	2R 7JD.	01-638	1626
0.17	(Accest Units)	105.2 -1.2 190.3 -0.6 241.7 -0.7	1.20 2.06 3.06	Gut & Fact Int. Inc	55.1 123.0 72.1	+0.7113	Wesly Joseph	ONE INCOME	,.	
9.81 2.74	Conversion Growth232.1 Conversion Income		7.65	UK Feeds Gut & Feet Inc. Greb	72.2 115.3 123.8	+0.9 7.37 +1.1 524 +1.4 3.54	1116118 - 114	ES		
3.18 2.18 0.63	Dividend 1255.5 (Accum Units) 643.8 European 96.7 (Accum Units) 113.8	102.5	6.07 1.26	UK Emay		+1.4 3.50 -0.9 7.34	AA Friendly Society	lau Maas	LMD	
219	Extra Yield	364.1 +0.3 146.6 -2.9	6.95 6.95 1.59	iaper (2) 52.5 iaper (2) 52.0 iapar Smailer Ces (2)77.7 C.E. Assatz) 177.5	55.3 55.3 55.3	-0.4 -	PO Box 93, Cardiff CF1 4N	70.6	0222 <u>:</u> 	15542
3.40	Accurations   164.1   164.1   164.1   164.4   164.4   164.7	175.4 -5.4 179.8 -0.4 270.0 -0.6 417.0 +0.8	307 307 307	1.S.(:)153.1 Co-modify*151.4	82.4 96.4 54.6 54.7	-1.6 0.61 -0.3 2.16 -0.5 1.26	Abbey Life Assurance			9113
d. itson,	Gilt Income	59.5 +1.81	4.63   0.21	stionation Fund (2)13_0 inancial Sect66_n feu Termology (2)99_3 81_2	38.7 60.5 105.6	-0.4 0.45 +0.6 2.52 -0.9 -	Property Fund		<del>+13</del>	Ξ
7300 2.80 1.91	Gold	45.7 -0.2 46.6 -0.1 210.2 +0.2	2e) (	pecal Struction Fd. 164.0 rd. Bonz Fd. Lt. 186.9 Exempt. Freets	80.5 68.4 92.4	-0.3 2.94 +0.6 3.65 -1.2 5.71	Faulty Acc	82.9 208.6 202.9	+1.9 +1.9	Ξ
220 215	(Accum. Units)	628.5 +0.1 964.1 +0.2	745	semp income*52.7 sempt incl.*51.8 †After sub-division *Ne	55.1 54.2 of sub-cay i	6.62 2.06 104, 14,		230.1 89.1 296.3 182.5	‡ <u>1</u> 2	Ξ
	Accum   Accu	60.8 -0.8 338.42 +0.1	0.07 5.52 S	Schroder Unit Trust Ma Interprise House, Portsmun	magers L		Conv. MoneySer. 4	169.7 208.9 208.9	+2.6	Ξ
L/U	Recovery 200.8 (Accuma, Units) 248.0 Second General 555.8	2054 +14 4811 +14	333 (	Accum Units) 199.7	105.14 106.2 76.2	-1.3 0.79 -1.3 0.79 -0.5 1.60 -0.5 1.60	Japan Ser. 4	115.5 187.7 36.1.3 527.4	+0.9 -1.2	Ξ
4.03 2.33 7.23	(Accum. Units)851.7 Smaller Companies456.6 (Accum. Units)688.5 [rustee283.2	484.0 +1.5 729.8 +2.2	100	Accum Units)	80.4 60.8±6 61.5	+0.11 1.86	Pessions Selective 204.7 Pessions Managed 452.3	355	+83 +20 +46	Ξ
100	(Accum, Units)	822.1 +3.3	119 170	ilt	56.8 75.7 43.1 121.3	+0.6 10.56 +0.9 10.56 +0.6 3.48	Legido Ling iur — 11979	292.9 172.5 117.7	#23 #0.5	Ξ
4.32 5.99	Pension Ex Oct. 29		į	Account Units)	250.3 85.92 117.6	+28 552	Albert 1 Ma Assessed	Co. Ltd.		
9.50	MGM House, Heene Rd, Worl High lec	phing. 01-6238	59 9	Acc. Units/†	淵	-0.7 0.10 -1.8 0.10 -1.8 0.10		511.5 118.0	9797-4 +2-9 +3-4 +3-4	2311
0.01	UK Growth 162.5 (Accum Units) 163.2	174.9 +1.5 172.9 +2.1 173.9 +2.1	179 8	Accer: Units) 73.3 mailer (o's. 95.0 Accer: Units) 78.6 Decral Sits. Fd. 74.6 Again: Units) 76.2	105.1 105.1 79.5 4	+0.4 1.49 +0.4 1.49 +0.3 1.57	Fored Int. Acc	264.3 187.6 254.4 157.8	+3.6 -1.4 +0.2	Ξ
200 (	MLA Unit Trest Manage Old Queen St, SWIA 9JG.	01-222 0	311 F	otyo115.9 J.S. Smaller Cos. Fd46.5 JK Equity?70.6	81.2 123.5 49.5 75.2	+0.2 1.57 -0.6 0.22 -1.2 0.51 +1.2 3.30	Hth American Fd Acc	163.2 135.2 193.5 399.0	+13 +13 +12	Ξ
0.57 1.29	M LA Units 227.9 M LA Int 35.0 Guit Unit Trust 22.8	241.5 +3.3 27.00 -0.1 24.12 1	J.37 ·	Accum. Units)†	111.5 549.0 947.8	+1.9 3.30	Pendes Funds Eu Pen Fd Acc	399.0l 772.4	+1.2	_
1.55	ManuLife Management I St. George's Way, Stevenage.	0438 356	101 \$	For tax exempt funds only, †4 cottlish Equitable Fund	Mgrs. Li	HL.	Fixed Int. Acr. 443.6 Gt Money Pn Acc 270.1	122.3 466.9 264.3	+1.9	Ξ
127	Git&Fed Ins	54.8I +0.6I	3.43 1	I St Andrews Sq. Edinburgh name Units	118.5 169.3	31-556 9101 31-556 9101 324	Jap Pen Fd Acc	326.4 179.0 143.8 270.9	-0.4 +0.3 +5.8	Ξ
5.76 1.82	Mayflower Management	Co. Ltd.	s	Doaling day W cottish Life lawestmen	ts.		Property 257.4 Mitple Inv Pers Acc. 11.4 Barclays Life Assur. Co	643.6	+3.6	-
140	14-18, Gresham St, EC2V 7A Income Oct 22	170.0	1.56 U	9 St Andrew Sq. Edinburgh K Equity 108.4 merican 117.8	116.0 126.0	1-225 2211 +1.0  3.03 -2.4  1.63	252 Romford Road, E7.	275.4	01-534 ! +1.2	5544 —
352	ntin Oct 22		E	actic 112.5 propean 107.8	120.4 115.4	-2.4 1.63 +0.1 0.08 -0.5 1.26	Managed Accept	235.3 219.5 300.1 279.9	+0.9 +0.9 +1.3 +1.2	Ξ
154	Regis House, King William St Delpti los Tst. Acc	EC4. 01-623 4	-00 E	cottish Provident Iav. St Andrew Sq. Edinburgh 2 quity Acc	<b>mgt. Ltd.</b> 03 119.3	13-556 9181	Do. Initial	199.6 186.2 209.5	+01 -13	Ξ
:=:	ilen Fund Acc	194.5	.os	merustional Acc	130.8 109.3 106.7	+0.9 4.07 +0.2 0.63 +1.5 9.55 +0.8 2.07	Gift Edged Access	197.6 187.4 175.5 162.9	-01 +2.0 +1.9	Ξ
3.55 I	Mencap Unit Trust Mingr Unicom Hise, 252 Romford Ro	, E7. 01-534 S	<b>944</b> 2	cettish Unit Managers 9 Charlotte Sq. Edinburgh,	03	1-226 4372	Do. Initial	162.7 149.8 146.2 149.4	+0.1	Ξ
뱵 .	Hercury Fund Managers	93.5ml +1.0 4 Ltd.	W	acific Fund	36.3 28.94 28.3	-0.2 0.00 -0.2 0.82 -0.4 0.30 +0.3 5.46	Financial Accum	146.3 144.4 205.4	#0.4 #0.5 #0.7	Ξ
2.90 : 0.13 :	33 King William St, EC4R 9A American Growth	5. 01-280 2 75.444 -0.1 (	.00 S	cottish Widows' Fund	31.8vi Maranem	ent	Income Accum	154.8 108.3 103.8	+0.1 +0.1 +0.9	Ξ
	Accum, Units)	61.0 +0.3 1 67.7 +0.4 1 155.1 +0.7 1	65 P	.O. Box 902, Edinburgh EH: eg Eq Nov 2174.9		1-655 6000 +1.4 3.75	Do. Initial Series 2	304.9 203.0 104.0 203.5	韬	Ξ
器	Accum Units)	33.31 +0.31 ±	m 3	tandard Life Trest Mg: George St., Edinburgh, Eff.	2 2XZ. 03		Do. Initial Series 2	100.6 100.1 101.6	-0.7	Ξ
3.95	Accum Units)	178-6 -1-5 1 216-9 -1-7 1	-66 W	come Units 157.4 ccum. Units 167.7	168.80 179.8	+25 278 +36 278	Gilt-Edge Pens	101.0 249.9 104.0	扭	Ξ
105	lapan Fund	89.5 -0.4 ( 89.5 -0.4 ( 153.4 4	100 4 100 4	tewart Unit Tst. Massag 5, Charlotte Sq. Edinburgh. Merican Fund	03 174.50	1-226 3271 -2.3 0.65	73.8	217.1 100.7	===	=
3.76	Accum Units) Oct 31 _1220.0 Kieliand Bank Group U.T		2	kccam. Units)179.7 Vitindrawal Units)122.6 Instrafian Fund	192.0 130.9 135.4 350.0	-24 045 -14 045 +16 0.76	Black Horse Life Ass. C 346a, High St., Chatham Black Horse Man. Fd	1.97 l	634 405	กคา
5	Courtwood House, Silver 11 3RD.	Tel: 0742 79	#4, ji #42 Ei	ropeas Fund <sup>ae</sup> 155.2	450.1 1x5.0 200.8	4,92 4,92 10,4 1,29	Managed Inv. Fd	192.24 166.71 161.45 151.92		Ξ
11	Accord Units) 73.7 Accord Units) 121.2 Accord Units) 164.3	78.5 +0.8 1 129.2 -1.4 1 175.1 -1.8 3	.36 .55 .65 S	Dezi. Frl. "Weil **. un Alliance Fund Mana			Income Fd. 206. 13 Extra income Fd. 202.50 Whyshelds County Ed. 227.40	216.98 213.16 250.11	3	Ξ
!! 9	vera files Inc	51.4 +0.5 8 51.8 +0.6 8 51.8 +0.6 8 76.5 +1.0 9	.95 Si .95 E	m Alliance Hst, Horsham. Guity Tst	291.8	1403 56293 +28 118	Smir Ca's & Recry Fd 227.47	235.74 235.45 285.99 185.26	$\exists$	Ξ
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;	apaq and Pacific	163.9 +0.3 0		tulty Acc	241.95 121.47	4.12 4.12 10.94	British National Life Ass Perrymount Road, Haywards	Heath. 0	444 414	
	Accum Units)	104.5 -3.0 1 79.7 +0.1 1 94.3 +0.1 1	.81 .24	*Prices on Nov 1. Hest †Prices on Nov 1. Hest \$8 Unit Treets (b) (c)	dealing No ii dealised N	. 14.	Managed 130.0 Property 133.4 Equity 142.1 New Technology 109.4	136.5 140.4 149.6 115.2	辯	Ξ
<b>!!</b>	mailer Cos		PI	0 Box 3, Keens Hse, Andowe 264 62188. Dealings to 0	r, Hams, Si	-3	Fixed interest 114.0	152.6 220.0 112.0	냶	Ξ
11 :	Ainster Found Managers Ainster House, Arthur St, ECA Firster		50 D:	58 American	92.1 94.9 80.9	-0.9 1.74 -0.8 1.74 +0.7 0.47	Managed Pers Cap	135.3 146.3 141.1	+0.7 +2.0 +3.0 -2.4	Ξ
II .	farray Johnstone U.T. N	śgat. (a)	De	is General	98.6 116.0 181.7 48.7 56.5	+0.8 6.47 +1.2 3.59 +1.8 1.59 +0.7 9.48 +0.8 9.48	Fixed let Pers Cap	1560 1143	+0.7	=
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31	Next dealing ( latinual Provident law N		TS TS	Accum	119.2 229.1 270.2 43.7 46.7	+0.3 0.52 -0.9 2.04 -1.2 2.04	Managed Pen Fund 202.0 Property Pen Fund 118.2 Index United Pen Fund 117.3 Managed 134.5	212.7 124.5 123.5	+3.4 +0.2 +2.2	Ξ
	8, Gracechurch St, EC3P 3H PI Gen Un Tet	H. 01-623 42 140.3m +1.0 3 219.1 +1.0 3	ᅉᅄ	& Target Fand Mars	Ltd	+0.61 2.43	Froperty 110.6 GiR and Fixed leterest 116.6	141.6 116.5 122.6 107.0	+1.2	Ξ
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Warnford Court, Throgmorton Street London EC2N 2AT Telephone: 01-588 0838 (24 hour answering service)



# INSURANCE, OVERSEAS & MONEY FUNDS Talwan (ROC) Fund MFd\_\_539.70 41.70 ..... 4.8 Money Market With a second control of the s

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Five to Fifteen Years

INT. BANK AND O'SEAS **GOVT STERLING ISSUES** 

**CORPORATION LOANS** 

COMMONWEALTH AND

AFRICAN LOANS

LOANS **Building Societies** 

FOREIGN BONDS & RAILS

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10234 971-2 bt. 104 pc tin Lin. 1986 ... 1

1034 964 50. 110 tin Lin. 1986 ... 1

1054 97 0s. 114 pc tins Lin. 98. ... 1

1054 97 0s. 114 pc tins Lin. 99. 1

80 954 5s. 124 pc tins Lin. 1992 ... 1

81 71 0s. 74 pcA 91-94 ... 1

90 764 0s. 88 95cln 92-97 ... 1

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# 30 BRITISH FUNDS

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1964 Live Stock	Price + pr	Ste Chi Gr's	1986 + or Die Ynd High Low Stack Price - Net Gyr Bris Pri	.
26 2674Abbott Labs.   2 1154Abmerson (H.F.) 4 2274Abos 51 2 1274Abos 51 2 1374Abmer 50 1 1374 Abmar 51	323-14 1913-3 2912-13 2712+12	\$1.20 — 3.0 \$1.20 — 5.0 \$1.20 — 3.3 \$1.80 — 5.3 200 — 1.2	•	5
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20-yAmer Hat. Res. \$2 10-yAmerican T. & T. \$1. 43-gAmerican St 2 15-yAmerican	2976+1- 1478-1-	h\$1.41 - 3.5	TIMBER AND ROADS	ł
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4 46 Bell Atlantic \$1 101 <sub>2</sub> Bellsouth \$1	257,54-4	\$6.40 — 8.1 \$2.60 — 8.1 60c — 3.6	337 232 1899 inds 500	1
2 12 Worth Steel SE	37↓ 29↓ – 1↓	720 — 333 960 — 2.7	183 76 Carritt Dev. 105 92 7.52 17 118 60 162 115 Sellear 134 7621 7575	
534c \$\foatsees Computer 244c CPC Intel: 25c 2 10 Calfed Inc \$1.60	544p 3142-1 1234-1 5514-1 244-1	\$2.20 — 5.7 320 — 2.5	128 96 +Berterey Gp 128  +1   µ3.6/2.6 4.1  13	
2 361g Campbell Soup offc 2 243 Caterpillar Tractorii	551,-11, 241,-11 331,0-1,	\$2.30 — 3.3 50d — 1.6	63 45 Sert Bros 20p 53 d2.65 0.717.1 (38) *636 349 Shouters 20p 530 22.9 2.5 5.7 (13) 472 355 Shue Curie Ci 463 +3 19.0 2.9 5.9 64 216 184 Breedon Line 196 +2 8.4 (13) 6.1 (17) 67 46 Shukkara Dulay 10p 64 +2 3.2 (11) 7.1 (17) 175 44 198 4.5 (12)	•
2 244 Caterpilar Tractorii. 2 274 Chase Minn \$12.5. 2 174 Chase Minn \$12.5. 2 174 Chemical New York 4 22 0 Chesebra 4 Fonf : \$1	331.ml-1. 241	\$3.55 — 8.9 \$2.36 — 7.8 \$1.92 — 5.3	216 184 Breedon Lime 196 +2 8.4 1.3 6.1 (2) 67 46 Inchare Ducey 19p 64 +2 3.2 1.1 7.1 17.	1
	2412 291533 251414 2914	600 - 1.9	70 47 Srit Dresging 55 -1 26 27 52 94	
1 217 City Inv 51.25	الداء 10	\$2.001 —   5.7 \$2.001 —   4.8 \$1.28  —   5.2	68 57 Browniee 57 3.5 2.7 B.8 6.0	1
17 Cons. Foods \$112 26cp Cont. Himos \$5 13cp \$5 provide Data invoc	4402	51.30 — 3.8	72 50 Cevant Hidgs	•
4i 20°51Crown Zeh, 55	2545	\$1 00 - 3.4	92 50 Carr John 70 +7 191 34 48 25 1112 10 47 Cement Reactions 50 +5 193 123 19 63 133	
153g Damson Oil 40c 153g Dana Corp. 51 4 273g Data General	4002 +1 205 - 4 4358 +12	\$1.28 - 5.0	64 42 Conder Group 44 20 75 - 2.4 -	
1629 @Demostori Medici	529	= = =	324 232 Costain Group 324 +16 113.52.6 6.017.7 240 174 Countryside 198 114.62 46 13 14.63 88 45 Croud (D.) 200 32 15 5 5 0.8 8.8 (20.	
274 Eaton Corpn. 50c 242 VE 4 and	40m-12 35 <sup>2</sup> -12	\$1.20 2.4 \$3.40 7.8	961: 47 Dew (George) 25p 56 +2 5.7:13 145 7.6 67 52 Deuglas Polit M 55 175 - 451 -	
2427 VE4-on	730p +14 163p+32	h34d — 3.8 \$1.32 — 6.4	83 63 Enth 65 ts2 AS 1915 8 hn	:
24 Florida Per. & Lightl 11 Fluor Corpn. 62 c	35734-4 231244	\$3.76 —   8.5 40c —   2.4	164 75 HE was Say 1 Con Sac 15.6 2.1 10.7 5.2	.
233 Ford Motor \$2	325 m - 3 23 5 m - 3 23 5 m - 3	\$1.66 - 34 \$1.20 - 4.1	1 1	۱ ا
34   Gen. Elect. \$114	47 <sup>1</sup> ء 46 الما 42 <sup>1</sup> ء: + الما	\$2.00 — 3.4 \$2.50 — 4.4 \$2.44 — 4.6	1061 70 Finlan Lichni 10p 100	'
291-Gillette S	190,-1 47%-3	850 — 3.p	66 37 Galliford Sp 60 42 40 13 95 482 28 21 School Day A 10p 25 1.4 15 80 103	:
s 125 Houston Inc. Inc 234 Houston Nat. Gas \$1	اانظنت	51 90 - 3.2 52.48 - 11.1 52 0 - 4.6	192 193 Glesson MJ) 189 145 3.8 3.4 9.4 122 96 H47 Group 109 112 3.3 2.5 4.2 h2.4	, [
.  16 muttar !E.F. ! 51	35 -12 257-13 16074-1-4	\$2.0 — 4.6 30c — 2.5 \$3.80 — 3.0	255 189 Herderson Group 255 15 0 3 0 2 8 14 8	,
16  TT Corpn. \$1		\$1.00 - 3.6	40 26 Hewsen St. 10p 31 1133 25 61 77.4	'
267 ingersoff-Rand \$2 10-y Inside \$1	335-15-15 1413-15 123-16-14 3614-15	\$2.60 — 6.3 \$1.06 — 5.6 \$1.15 — 7.3	237 (230 (Higgs & Holl 283 )43   471 6 3 1 5 4 7 5	
125 IU Irmi. S1.20 21 Ig Lockheed Crpn. S1 125 Lore Star Inds. S1 175 Louisiana Land 30.15	364-3 193-1	60d — }1.3	39 28 Howard Shut 10p 39 +3 h1.17 5.2 4.3 4.8 146 106 10C 20p	,
173 Louisiana Land 30.15	2214	\$7 001 13 5	283   162   1627062   Johnson   265   -2	i]
124 Lowe': 50c	16724 + la 2414 - 15 241 <sub>2</sub> 11	h34 <sup>1</sup> 2d — 1.5 \$3.1e — 10.3 80d — 2.6	125 87 #Jesmos A\$.50 115 020% 2.1 6.1 7.8	1
700g 7Microcomputer Ments.	7285	2.6	120 75 Elementores Pts. 10p. 80	

3310 Fin. Coren Amer. 50c.	7300 +14	h34d —	3.8	1		COUNTED FIGUR 44.	<u>ید</u> ۳	ļ	4	-	:	. —	
331p Fin. Corps Amer. 50c 1371First Chicago S5	730a +14 163a+3			171	J 12	÷Durton Grp. Sp	15	į	—	ł —	1-	<b>932</b> 5	
13.75 LUX PURCADO 22	10-714-5	\$1.32 -	ь.4	83	63	Enth	J 65	1	152.65	1.9	15.8	10.7	
24% Florida Pwr. & Lightle.	35724-4		18.5	164	75	HE way 307 L Can 50c .	75	f	he 4	15.	ho.	5.2	
11 Fluor Corpn. 621-c	731amE	40cl —	2.4	1220	97	Feb. Int., 10p		·····		: -!	140.		
233 Ford Motor \$2	321 al-1	\$1.6G  —	3.4			756 MG. 10P		ļ	- TZ-64	5.1	130	129	1
18464T < 6212C	323 na - 3 23 na - 3	\$1.20	4.1	115	53	Oa. '4' 10a	. 90x	Ļ	172.64	إذر	:4.2	hi.i	.
1 26 Mag Elect \$11	A714		13:	63	37	ecerated Housing Sp	42	ļ	1g2.45	, 2.8	8J	5.1	
34  Gen. Elect. \$114	47 <sup>1</sup> al	\$2.00 —	3.4	106		Finlan Ushril 10p	106	ļ	12.64 192.45	0.9	5.0	. 7 . 7	
51-8667. 1 0005 Corp 51	46 - 3	\$2.50 <b>  —</b>	44	152	7110	French Kier	134	+2	1 54	7.	6.0	7.7	Į
( 291 <u>2</u> Gillette \$1,	4235 +14	52 44 —	4.6	66	1 37	anallators So	- 60	1+2	1 2	iŝ	10.5	472.4	ļ
1145: Western Fin. S1	1921-13 4772-7	89a —	3.0	Įžε	1 21	G bos D'ey A 10p.	3	1	1 75	٠.,	1.3		
344 Honeywell \$1.50	477	51 90	3.Z			SHOW DIELY TOD "	1.25	ļ	1.4	1.5	B.0	<u> 109</u> ;	1
135 Newstern Leafs Leaf	16 1			19Z	153	Gleeson MJ1	189	ļ	) †4.5	3.B	3.4	9.4 12.6	
125 Houston Incs Inc		\$2.48	11.1	122	90	HAT Group 10p	. 112	Ĺ	2.3 أ.	25	142	12.6	.
331 Houston Nat. Gas \$1	뚔	\$2.0[—	4.6	77	i 18	Heical Bar	24	L	1 -		. —	1	ı
16%Huttan ! E. F. ) \$1	2574-15	30d —	2.5	255	180	Herderson Group	255	Γ	. 15.0	3 0	2.8	14.8	.
72 I/BM Coron \$1.25	1603]—1-2	\$3.80	3.0	40	25	Hewsen St. 10p		ļ					4
72 IBM Coron \$1.25 16_ITT Coron. \$1	225mLL	\$1.00	3.6			Do 10-1- 62 62	. 31	····	11.33				1
26 7 ingersoll-Rand SZ	33 per -12			£125	Ωü	i Do 10pcLn. 03-08. Heywood Wms threes & Mill		j	.{Q10°•	ı —	9.3	!-	
10-alinsike \$1	33-22-12	\$2.60 —	ته	161	10.	Heywood Wms	1118	+2	i †5.5	3.3	ĺ 6⊾7	15.0	ı
		\$1.06 —	5.6	*232	1230	Higgs & Hill	283	<b> +3</b>	†5.5 †11.6 h1.17	3.1	5.6	7.5	1
125 ill Immi. \$1.20		\$1.15 —	7.3	39	29	Howard Shut 10p	39	1+3	1 61 17	5.	43	48	ı
21 Lockheed Crpn. 51	364-5	60d —	1.3	146	106	IDC 20p	132	1.7	146.73		173		
235 Lone Star Inds. \$1	1934-1	\$1.90 -	178	2B3	1100	100 200	1 275		1149.73		1:-2	K13.01	1
173 Louisiana Land \$0.15	2214	\$3.00 —	3.6		162	ittract Johnsen	265 308	<b> </b> −z	! TD.5	3.7	] 3.0	12.6	1
1 11 2000000 000 100 30 12 1	22.41	. 31.00 —		303	215	Janis (J.)	J308	L	.i 17.5	1.4	/8.1	(23.2)	. 1
124 Lowe's Sec	1272.55 + la 241a − 15a	h342c	1.5	51	1 19	VJennags A\$.50 Lichnages Pts. 10p	. 23	L		i —	1-	120.0	1
17 Maruf Hanover 5712	24id−1id	\$3. <b>I</b> al —	16.3	125	87	# Jacomone 3 C 5/1	215	J	020%	2.1	141	7.8	1
16 Merrill Lynch \$1	24 <sup>1</sup> 211	20ci —	2.6	120	76	& Johnson Dir. 10s	300	ļ-···	Q20%	15.4	10.4	1:5	E
700s 7Microcomputer Mems	7285	- 111	!	1 ***		Tacarcas Fig. 100	. eu	٠	J 64.U	هب.	1 /.1	16.1	Į
700¢ 7Microcomputer Mems 3: MidCon Corpfi	31 -4	52.24 —	1	l	. !	for L'ones (E.) see (	mecare	सः ४	η Indust				ı
426-14		30.24 —	5.8	[ 2334	e E231	alafarça Cop. F 100.	į <b>533</b>	ļ	. 420.254	•	53	i •	ı
425 Morgan (JP) \$2.5	60% -12	\$4.00	5.3	226	1136	[L2mg (John)	195	+5	15.0	157	3.7	6.7	1
414dXYNEX \$1	577.00-17	S6.00	8.4	235	1185	Latham (J.) £}	220	1 -	1175	177	7.6	4.0	1
3014   3 - H - C - 2   E   C - C -	1252+1. 5312-76	\$1.72	11.0	246	196	Lawrence W.I	208		11.75	3.5	1::		1
Male Parety Telegra \$0.10	5313%	55.46 —	8.2			Level of the Land	4000	T	1 10.25	2.4			ı
36-pPacric Telests 50-10 233-pPermood 834-30 227-Pitisbury  131-prubuc See El, & Gast	3214-14	\$2.2G —		160	1 70.	Leech ( vVm.) 20p	128	<b> +</b> 2	14.0	1.7	4.5	(24.S)	J
23-11-Citizati 03-35	75-41-14		5.5	281	d 151	Leyland Paint	27	l	. —	-	<b>i</b> —	۱—	1
55.45())RDUTY	34	\$1.40 —	5.3	90	7 59	Eifley F.J.C	64.2		. 3.64	2.3	8.1	7.2	Į
131 errubic Sro El. & Gasi	20 321-1 <sub>2</sub>	\$2.72	10.8	169	ER.	Lon & Clydeside.	.96		1 105 2	77	7.9		1
	584 111 - 1. 295 - 7	\$2.48 -	3.4	124	156	Lovelt (Y. J.)	182	+4	bq5.3 †5.2 †th1.75	5	4.1	8.0	ŀ
23   Fep NY Coren \$5	293 7.	5: 60 -	4,4	250		U-Comment Character	255	7-	1. 17.4	3.3			ı
23 Fep MY Corps \$5 97up Re-mord \$5 161 Rockwell Intl. \$1	115	40d —	2.8		167	McCarthy & Stone 20p.	40	ļ <b>.</b>	.) TODL.75	3.5	1.1	30.0	ı
7700 REMINTS 82				155	99	#://claughtin & H	90		. 7.0	3.6 2.4	21.1	\$ 3.O	1
161 Rockwell Intl. \$1		\$1 00 [ —	3.4	180	1106	Magnet & Sthirts	134	+6	4.7	2.4	5.0	9.6	1
194 Roter Inds Inc 51	35%-14		<b>!</b> — !	178	143	Mander, ( Hiog)	17/4	Ŀï	7.0	2.5	12	áã	1
9380 Saul (B. F.) \$1	131:1	20d — i	12	244	194	[Marchyne]	244	14					ı
27% 75hell Oil \$1	4558	<b>⊕</b> 52 00 — i	3.5		1124	ingrunder	<i>-</i>	77	19.0	3.2	5.3	7.7	ı
381 Southwestern beil \$1	53 4 53	\$5.50 -		218	172	Marshalis Mfa	447	+2	8.0	2.7	5.3	7.8	ł
30-2 SAROMENTAL DELI 31"-1	23.484		8.4	118	39	Manders Ughni 20p.	1111=	+1	4.0	4.0	i 5.1	6.5	ı
2512 Sperry Coren \$0.50	3614 -14	\$1.92] —	5.1	981	J 72	May & Hasself	87	L	h3.75 4.75	52	6.2	13.4	ı
29 Sun Co. Inc. SI	<i>39</i> 7€1 1	\$2.70 —	4.7	157	29	Meyer lat.	141	+6	1 "2"52	10	4.8	7.6	ı
42%TRW Inc 514	59:4-14	\$3.00	38	92		RATIO	1-74	+6	1 7/3	2.7	12.0	1.0	1
251eTenneco S5	28 4=1-4	\$2.93 —			10	Milbury	92		5.4	3.1	8,4	4.2 (5.0) 5.4	1
	2843-4		62	28	15	Miller (Star) 10p	16	+1	##1.6	1.7	1 2	(5.0)	ı
	157	10% —	P.8	135	164	Monk (A)	121	+1	6.5	2.9	7.7	5.4	1
23% Teraco \$6.25		\$3.00	2.6	236	134	Mowlers (J)	212± 590	+4	6.5	7;	75	6.6	ı
255g Time Inc. \$1	3514x1-4-1	82d i	1.9	640	480	Newarthill £1	500	+15	10.0	77		126	١
2012 Tracer St. 3313	206 Li.	54d —	1.3	137			1224	723		*:			۱
154 Transamerica \$1	37-4-1	\$1.56	6.0		72	Not. Brick	137		†13.5 6.25	2.0		16.9	ı
35 Union Cartade \$1	32 km - 1			525	425	Pearce (C H.)	525		6.25	•	1.7	•	l
3340ulou C34066.21	30 yar-i	\$3.40 —	7.3	120	84	Phoenia Tamber	1118	Ĺ	l 4.01	5.1	5.2	4.1	ı
195 U.d. Tech	311:1-1	\$1.40 -	3.6	250	190	Pochins	2100		4.0 11.88		8.1	•	l
17 WUS Steel \$1	311-1 195+1 531-11	\$1.00 -	4.1	476	330	PMC		+2	1126	٠,		9.2	ĺ
39 US Westli	5331-111	\$5.40	8.2	25		Paine Inds. 10p		74					ŀ
2012 Wootworth \$312	2315-1-4	\$1.801 -	5.0		19	r all 7 inds. 100	19		0.75	٠	5.6	•	1
54		7		162	55	Part and	724			2.0	10.4		ţ
			I	316	1220	IF CUICKIN and and	276	<b>+</b> 5	j 9.5	21	4.9	11.1	1
			ı	<b>∏93</b>	19125	Redland (£ Wrmts.)	E760		ı — i	_	<b>-</b>	I — Ū	۱
0.11.47	31 A PI 0		ı	150	105	Roberts Adlard	115		6.0	1.9	7.5	10.2	ſ
CANA	JIANS		ı	38	26	Powlinson 10p	30					5.8	ŧ
				280	190	In the same		:: <b>::</b> ::	[ U.03 ]	54		2-5	ľ
1212Bk. Montreal \$2	343,	\$1.96 -	5.1			Ruberora	214	+2	17.1	2.9		10.0	1
564p Bk. Nova Scot.II	7639 -31	hoðd —	5.4	130	95	Rugby P. Cerrent		+1	17.1 15.8	1.9		31.7	ı
85p VBarnck Res Corp	135-	-1-1	1	160	110	SGB Group	117	<b>+3</b>	d5.6 th2.0	2.7	6.8	12.0	ı
16 BCE	263 -12	\$2.18	, I	711,	574	Sharpe & Fisher	63		11127	90		10.0	í
10 <sup>5</sup> 98ow Valley		غر:تما — ا	6.5	20	12	Sheffield Brick	12	•••••	11=2.04		73	-0.0	ı
105 95ow Valley	1113 1879-5	15c	0.8			PRINCIPLE OF CRAMP				1	<u> </u>		ı
167 Brascard	287실-5-	\$1.60	5.2	350	310	Sındali (Wm)	320m	-5 j	B.0	4.9		16.1}	ı
300p #Breakwater Res			<u> </u>	62	47	Smart (J.) 16p	53	1	d3.95	• I	11.3	•	į
123 Can.imp.Bk. \$2	16141	\$2.08	7.7	526	40ь	Tarmac 50p	490	]	<b>†13.6</b>	3.0	4.0	12a	i
21 Can. Pacific I	285211—18		3.0	93	66	∳7ay Homes	78	1	4.5	ا ت	امّة	•	ı
25 T Do 4 Dol 2200	28 21 1			37212	285	Taylor Woodrow	326	+3	<b>#12.25</b>	2.3		10.0	ı
32 Do. 46: Oth. £100			10.1										í
105-Can P. Ent #	135 - 1	80d — I	35	114	76	Tilbury Grp	TIME .	+2	74.4	2.B	5.9	8.0	Ĺ
2.30 (VDouble Eagle II	36p +1 8689	-1-1	_	373		Travis & Arnold	275		16.83 0.88 7.0	4.B	35 l	8.1	Ĺ
550p WEcho Bay Mines	RGAn .	200	15	101	65	Trent Holdings 10p.	87 L		0.80	6.7		12.0	Ĺ
80p WGreenwich Res Inc.				260	188	Turrit	258		7.7	ā'ā !	3.9	64	ı
8519 NGulf Can.	720	520	- I	72	55	Tysons (Contr.) 10p	24 1		2.5	iΈ	<u>671</u>	<b>3</b> 2	Ĺ
	191, 117,+14		3.0	167		UBM Grous		!					Ĺ
8636 WHawker Sid Card	11-64-4	964 — i	4.9		يرجيدا	Upon urvup			16.5	إيد	0.0	17.8	Ĺ
134/9Hollmoer \$5		l	1	47	33	#Und (1=200c Drats 20p	48 L	3	d3.5	1.3 (	12.R	7.8	Ĺ
	221	\$2.20  — ¦	6.0										
11 Hudsan's Bay	124-1			40	27	Vectis Stone 10p	48 33	]	†1.6		6.9	9.7	
11 Hudson's Bay	122-12	60d —	3.0	40	27	Vectis Stone 10p	72R		†1.6	1.7	6.9	9.7	
11 Hudson's Bay    1944 Vincental Colf 558p   Incolf	12년-년 25년-년	60c — \$1.40 —		40	27 120	Vectis Stone 10p Vibroplant Ward Hidgs, 10p	33 138 132	I	†1.6	1.7 1.9	6.9 8.3		

104-2: 91 (Treas. 10-20c 1999	96Pg201+144 10.60	10.63	213 20 Trace \$0.33 26 1 54 13 224 15 Transamerica \$1 27 4 5 15 6 6.0 46 35 Union Carbele \$1 38 34 1 5 340 7.1	137
Over Fifteen	Vears		22-8 15-1 Transamerica \$1 27.22-48 \$1.56 6.0 46 35-2 Union Carbade \$1 32.326-48 \$3.40 7.1	525  -   120
10212 8914 Convers n 1014 pc 1999	963.vd+12.l 10.54	10.62	1 33% 19%/36. lech 3144-1   \$1.46 — / 1.6	259
121 <sup>1</sup> 2 106 <sup>1</sup> 2 Treas, 13pt 2000	963년+1월 10.54 121년+1월 11.10	10.72	23-4 17 1905 Steel 51 29-4-1 51.00 - 4.1	476
128 112 Treas, 14pc '98-01	1209×21+1-5 11.54	10.96	554 39 US West 531 12 55.40 - 8.2 314 2012 Woothorth \$312 2913 15 \$1.80 - 5.0	25
1131g 985 Exch. 12pc '99-02	13244+13-10.95	10.73	311g 2012@Woothorth\$312 291g-1g \$1.801 - 5.0	102
967 90 Corw. 10pc 2002	935+115 10.22 1263+13 11.19	10.25		316
1147 1011 Trees, 1120c 2001-04	1094+14 10.62	10.70		Ω93   150
50 43 Funding 320: '99-64	495 1 7.21	9.21	CANADIANS	38
1235 1073 Treas. 12120c 2003-05	117-1+11 10.63	20.37	161g 121gBk. Montreal 52 141g \$1.96 —   6.1	280 1
871g 767g Treas, 8pc 2002-06##	835 <sub>2</sub>  +14  9.64	9.91	87%   5644   18k Nova Scott    763m   → 31   head - →   15 d	130
1155 100 Treas. 113 pc 2003-07	115 +14 10.53	10.32	1136   850   WRarrick Res Coro   1858   -5	160 7
1321g 1175 Treas, 1312pc '04-08	1274+14 10.74 6254+14 8.90	10.42	1136 856 WBarnet Res Corp 1056 -5 2136 16 8CE	7112
6476 561 Treas. 5200 2008-12#2 841 723 Treas. 73 pc 2012-15#2	83 8+14 9-54	9.38 9.54	14-4 10-4750w Valley   111-1 15c 0.8	20 350
1245 1087 Each, 12pc '13-'17	1245 +24 10.00	9.88	24 167 Brascard 1879 5 \$1.60 — 5.2 58cs 300p Wereakwater Res. 300p	62
			1734 1234 Can.tmp.Bk. \$2 163 3 \$2.08 - 7.7	526
Undate	A		1 30-9 21-5K-an. Pacific H	93
407 357 Consols 4cc	405g +½   10:10	ı	3913 32 Do. 46: Ceb. £100 3913+213 4% — 10.1	37212
37 32 32 War Loan 312pc#	351 <sub>2</sub> 25+1 <sub>2</sub> 9,79	_	1973   1975CAN F. CILB	114 373 2
447 4012 Conv. 32pc '61 AfL	427+12 8.22		71p 22p (VDusole Eagle II 36p +1 862p   550p   WEcho Bay Mines 868p   29d 1.5	101
31 27 at Treas, 300 '66 Aft	29%+5 10.13	_	Tittle Issai Michael Library and I American I american	260 1
25% 22% Consois 21-pc	253+13 9.93 253+13 9.94	_	121-38510 Rigulf Can.II 191-3 52d — 13.0	72
26 23 Treas, 21 <sub>20</sub> c	25-4	_	124865 (9Hawker Sid Card) 1154+4 96d - 4.9	167
·			2212 1316 WHollinger \$5 2214 552.20 — 6.0	47
Index-Lin	ked		i 1346 ll Hudson's Bav II 1246—15 i 60d — 13.0 i	40 1 170 1
	(1)	(2)	28 1949/incertal Old	154
108) 101 Treas. 2pc '88 (297.1) 943 <sub>2</sub> 85 0o. 2pc '90 (333.9)	10734+1 <sub>2</sub>   3.51 9334+1 <sub>2</sub>   3.57		7670 460c Winti. Corona Res 5000 -12	148
10919 9834 Do. 200 96 1267.91	1091717 3.34		970p   737p   Winland Nat. Gas St   912b     \$1.10f   7.4	108
9912 885 Do. 2120C'01 (308.8)	9912+12 3.19	3.42	4280 1730 Massey Ferguspoll 2299 1+5 8-1-1-	203 1
994 874 Do. 2120C 03 (310.7)	984±1+1 3.15		140p 80p @Midepsa	28   121
1023 904 Do. 2pc '06 (274.1).	1024+5 3.07	3.25	3360 90p 9Pecus Resi 90p -5	82
993 873 Do. 23200 09 (310.77)	98% xi+7 3.00	3.17	13 8000 PRIo Algorn 123 55c 2.7 201 141 Royal Sk. Can. 1 175 32 \$2.00 - 6.9	198 1
1041 915 Do. 21200'11 (294.1). 951 821 Do. 21200'16 (322.0).	10474+58 2.99 9574+58 2.94		20 <sup>1</sup> g  14 <sup>1</sup> gRoyal Bk. Can.     17 <sup>5</sup> gzt   \$2.00   —   6.9     31 <sup>1</sup> g  22 <sup>1</sup> gSeagrand	160
95% 82% Do. 2½pc 16 (322.0). 93% 81% Do. 2½pc 20 (327.3).	9374+1 2.90		11 7755 Toronto-Dom. Blc.B. 1015 \$0.76 — 4.4	
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(2) 5%. (b) Figures in parentheses show it	P! base month for Ind	exing, le		
8 months prior to issue. RPI for Feb., 19		rtember,		2274
1984: 355.	5.		BANKS, HP AND	205 1 293 2
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314 11 12	7755 8236	Seagram		101 101 111		\$50.8 \$0.76 96		2.2 4.4 5.2	'*
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532	405	Cater Allen	515	ļ	1-20-05		8.0	_	Į š
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47	1812	First Pacific Hdg50c Gerrard Nathl Goode D't Mry.5p Gunness Peat Handros 5p Han Samuel	25	<b>j-</b> 2	Q8.33c	1.9	26.9		140
348	250	Gerrand Nathi	2934	ļ	12.0	_	5.9	-	<u>_</u> 6
59	4.5	Goode U't Mry.5p	43	- <u>1</u>	1.25	-	4.2	- 1	£4.
-66	44	Guinness Peat	.52	<u> </u>	ZQ 6	-	1.7	- 1	£4(
185	120	712/112/05 50		-z	5.8	-	5.5	- 1	225
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552	417	Uoyat: (1	523	1+3	1623.75			5.0	35
42	24	Manson Fin. 20p	24	ļ:	1.0	2.4	6.0	9.2	163
620	390	Mercury Secs	410	+ 20	<b>\$11.5</b>	<b>-</b>	4.0	- 1	68
427 £85	275	Manson Fin, 20p	350	<u> -5</u>	25.5	1.7	10.4	8.2	
ᄄᄱ	6971	Do 101-or 03-09	E01.2	(T. 13	777	91.6	17.6	- 1	
175	1570	Minder Access	兴	14.5	110.8.2	9.10		, l	300
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	.42	24	Manson Fi	r. 20¢	1.35	Ş	.[ 1.0	<b>4 2.4</b>	( 6.O	9.2	162	1117	Wolstenholme Rink	162	<b></b>	.4
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5 6 10 12	435 43 177 5210 96	300 29 130 Cls2 70	Boddington	reacry r) 50p a, 94-01	165 435 34 145 078	+2 +7 +2	48	[ ق	4.8. f5.5 5.0	16.2 — 11.0	31 172 152 134 395 56 150	21 143 104 86	Ford (M'(in) 10p Forminster 10p Foster Bros Freemans	74 25 155 126 134 134	+1	
5 6 10 12 10	435 43 177 \$210 96 242	300 29 130 Cls2	Boddington Brown (Ma Buckley's B	reacry reacry r) 50p n, 94-01	165 435 34 145 078 75 226	+2 +7 +2	48	[ ق	4.8. f5.5 5.0	16.2 — 11.0	31 172 152 134 395 56 150	21 143 104 86 145 45 121	Ford (M'tin) 10p Forminister 10p Foster Bros Freemans	74 25 155 126 134 354 47 142 33	+1	
5 6 10 12 10	435 43 177 \$210 96 242	29 130 Cls2 70 208 40	Boddington Brown (Ma Buckley's B	reacry reacry r) 50p n, 94-01	165 435 34 145 678 75 226	+2 +7 +2 +4 +1	48	[ ق	4.8 f5.5 5.0 4.7 7.1	16.2 — 11.0 11.0 11.0	31 172 152 134 395 56 150 38	21 143 104 86 145 45 121 31	Ford (M'tin) 10p Forminister 10p Forminister 10p Freemans	74 25 155 126 134 35 47 142 33 51	+1	
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5 6 10 12 10	435 43 177 5210 96 242 56 233 415 283	300 29 130 Cld2 70 208 40 137 J23 260 244	Beddington Brown (Ma Buckley's B Bulmert H.) Clark (Matt (Dawaparts B	reacry r) 50p n, 94-01 sthew/ rew P ) 5p thew/ e. (Hdys)	165 435 34 145 6178 75 226 49 180 410	+2 +7 +2 +4 +1 +2 +2 +5	48	[ ق	4.8 5.5 5.0 4.7 7.1 3.9 4.6 6.7	16.2 	31 172 152 134 395 56 150 38 86 210 101 16 <sup>1</sup> 2	21 143 204 86 145 145 121 76 140 58 111 <sub>2</sub>	Ford (M'th) 10p Forthister 10p Foster Bros Freemans Freemans Freemans Foe (Recal) 10p Foet (Recal) 10p Foet (R.J.) 20p Gent (S.R.) 10p Sottory A Foodman Br. 5p	74 155 126 1365 147 142 33 81 179 63 124 126	+1	9
5 6 10 12 10	435 43 177 5210 96 242 56 233 415 283 319 395	300 29 130 2162 70 208 40 137 323 260 244 285	Beddington Brown (Ma Buckley's B Bulmert H.) Clark (Matt (Dawaparts B	reacry r) 50p n, 94-01 sthew/ rew P ) 5p thew/ e. (Hdys)	165 435 34 145 6178 75 226 49 180 410	+2 +7 +2 +4 +1 +2 +2 +5	48	[ ق	4.8 5.5 5.0 4.7 7.1 4.2 4.6 6.7 3.3	16.2 	31 172 152 134 395 56 150 38 86 210 101 164 220	21 143 104 86 145 45 121 31 76 140 58 111 <sub>2</sub> 66 493	Ford (M'th) 10p. Foster Bros. Freemants Freema	74 25 155 126 134 179 142 33 179 63 125 126	+1 +6 -3 +10 +8	9
5 6 10 12 10	435 43 177 5210 96 242 56 233 415 283 319 395 390	300 29 130 4162 70 208 40 137 323 260 244 285 300	Beddington Brown (Ma Buckley's B Bulmert H.) Clark (Matt (Dawaparts B	reacry r) 50p n, 94-01 sthew/ rew P ) 5p thew/ e. (Hdys)	165 435 34 145 278 75 226 49 180 410 258 293 395 340	+2 +7 +2 +4 +1 +2 +2 +5	4 8 9912*6 72.64 7.42 2.45 4.9 12.0 13.65 9.09 5.25	24.5 2.6 2.7 3.7 2.8 1.8 2.3 3.8 4.2	4.8 5.5 5.0 4.7 7.1 3.9 4.2 4.6 6.7 3.3 2.2	16.2 	31 172 152 134 395 56 150 38 86 210 101 165 126 700	21 143 104 86 145 45 121 31 76 140 58 111 <sub>2</sub> 66 493	Ford (M'th) 10p. Foster Bros. Freemants Freema	74 25 126 126 134 135 147 142 381 179 63 124 125 645 645 645 645 645	+1 +6 -3 +10 +8	9
5 6 10 12 10	435 43 177 5210 96 242 56 233 415 283 319 395 390 157	300 29 130 4162 208 40 137 323 260 244 285 300 117	Beddington Brown (Ma Buckley's B Bulmert H.) Clark (Matt (Dawaparts B	reacry r) 50p n, 94-01 sthew/ rew P ) 5p thew/ e. (Hdys)	165 435 34 145 278 75 226 49 180 410 248 395 340 130	+2 +7 +2 +4 +1 +2 +2 +5 +5	4 8 912-6 72-6 72-6 73-6 13-6 13-65 13-65 14-03	24.5 2.6 2.4 1.7 3.7 2.8 1.8 2.3 3.8 4.2 2.9	4.8 5.5 5.0 4.7 7.1 3.9 4.2 4.6 6.7 3.2 2.2 4.3	16.2 - 11.0 11.0 11.0 10.1 8.7 12.3 14.2 8.3 9.7 15.6 10.6	31 172 152 134 395 56 150 38 210 161 210 164 700 680 50	21 143 104 86 145 45 121 31 76 140 58 111 <sub>2</sub> 66 493 483 361 <sub>2</sub>	Ford (M'th) 10p. Foster Bros. Freemants Freema	74 25 155 126 134 138 179 63 129 126 645 645 83	+1 +6 -3 +10 +8	9
5 6 10 12 10	435 43 177 5210 96 242 56 233 415 283 319 395 390 157	300 29 130 40 208 40 137 323 260 244 285 300 117	Di. Mgc Ob Boddington Brown (Ma Buckley's B Bulmeri K. Mati Clark (Mati Clareparts B Displiers 50 Forshams Bur S-Foter Smith Greenall W Greene Kins	rewery	165 435 34 145 6178 75 225 49 180 258 273 375 340 150 162	+2 +7 +2 +4 +1 +2 +2 +5 +1 +2	4 8 9912-6 72-6 72-6 72-6 72-6 72-6 12-0 13-6 13-6 13-6 13-6 14-0 14-1	24.5 2.6 2.4 1.7 3.7 2.8 1.8 2.3 3.8 4.2 2.9 2.9	4.8 5.5 5.0 4.7 7.1 3.9 4.2 4.6 6.7 3.3 2.2	16.2 - 11.0 11.0 11.0 10.1 8.7 12.3 14.2 8.3 9.7 15.6 10.6	31 172 152 134 395 56 150 38 210 161 210 164 700 680 50	21 143 104 86 145 45 121 76 140 58 111 <sub>2</sub> 66 493 483 361 <sub>2</sub>	Ford (M'th) 10p. Forther Bros. Freemants Freem	74 25 155 126 134 138 179 63 129 126 645 645 83	+1 +6 -3 +10 +8 +8	9
5 6 10 12 10	435 43 177 90 242 56 233 415 283 319 395 390 157 190 172	300 29 130 40 208 40 137 323 260 244 285 300 117 140 116	Do. vige of Boddington Brown (Ma Buckley's B Bulmeri K.) Clark (Math Displiers 56 Forsham Bur Weller South Ereenall W Ereene King Guitness (A	revery	165 435 34 145 6175 75 226 49 180 258 273 395 340 162 171	+2 +7 +2 +4 +1 +2 +2 +5 +5	- 48 992% 72.69 7.49 12.0 13.65 9.09 5.29 14.03 4.74	24.5 2.4 2.4 1.7 2.8 1.8 2.8 4.2 2.9 2.9	4.8 f5.5 4.7 7.1 4.6 6.7 3.2 4.3 3.8	16.2 	31 172 152 134 395 56 150 38 86 210 101 161 <sub>2</sub> 126 700 680 50 358	21 143 104 86 145 121 31 76 140 58 111 <sub>2</sub> 66 493 483 3Gl <sub>2</sub> 254	Ford (M'th) 10p. Forther Bros. Freemants Freem	74 25 126 134 354 47 23 81 179 63 129 45 64 64 64 64 64 64 64 64 64 64 64 64 64	+1 +6 -3 +10 +8 +8 +8	9
5 6 10 12 10	435 43 177 5210 242 56 233 415 283 319 395 390 157 150 172	300 29 130 40 208 40 137 323 260 244 285 300 117 140 116	Di. Mgc Ob Boddington Brown (Ma Buckley's B Bulmeri K. Mati Clark (Mati Clareparts B Displiers 50 Forshams Bur S-Foter Smith Greenall W Greene Kins	reacry	165 435 34 145 6175 226 49 180 410 259 355 340 162 162 162 162	+2 +7 +2 +4 +1 +2 +2 +5 +5	- 48 992% 72.69 7.49 12.0 13.65 9.09 5.29 14.03 4.74	24.5 2.4 2.4 1.7 2.8 1.8 2.8 4.2 2.9 2.9	4.8 f5.5 4.7 7.1 4.6 6.7 3.2 4.3 3.8	16.2 	31 172 152 134 395 56 150 38 86 210 101 16 <sup>1</sup> / <sub>2</sub> 126 700 680 50 50 358 5237	21 143 104 86 145 121 31 76 140 58 111 <sub>2</sub> 66 493 483 3Gl <sub>2</sub> 254	Ford (M'th) 10p. Forther Bros. Freemants Freem	74 25 134 134 135 142 23 179 613 124 125 125 125 125 125 125 125 125 125 125	+1 +6 -3 +10 +8 +8 +4	Q9
5 6 10 12 10	435 43 177 96 242 56 233 415 283 319 395 390 157 150 172 163	300 29 130 40 208 40 137 323 260 244 285 300 117 140 116 103 133	Do. Wige Co Boddington Brown (Ma Buckkey's B Bulmert H, Clark (Matt (Dawaparts B Dispillers St Forshars Bor Syrather Smith Greenall W Greene Kim Guinness (A Highl'd Dist	reacry	165 34 145 275 226 49 180 269 395 395 395 162 171 120	+2 +7 +2 +4 +1 +2 +2 +5 +5	- 48 992% 72.69 7.49 12.0 13.65 9.09 5.29 14.03 4.74	24.5 2.4 2.4 1.7 2.8 1.8 2.8 4.2 2.9 2.9	4.8 f5.5 4.7 7.1 4.6 6.7 3.2 4.3 3.8	16.2 	31 172 152 134 395 56 150 38 86 210 101 164 1700 680 50 358 5237 203	21 143 104 86 145 121 31 76 140 58 111 <sub>2</sub> 66 493 483 3Gl <sub>2</sub> 254	Ford (M'th) 10p. Forther Bros. Freemants Freem	74 255 126 134 385 142 33 179 63 122 126 645 39 358 645 39 358 645 645 645 645 645 645 645 645 645 645	+1 +6 -3 +10 +8 +8 +8	9
5 6 10 12 10	435 43 177 5210 96 242 56 233 415 283 319 395 390 157 190 163	300 29 130 40 208 40 137 323 260 244 285 300 117 140 116 103 133	Do. 49ge O Boddington Brown (Ma Buchkey's B Bulmeri K., Clark (Math Dasseparts B D'stollers D'stollers Forshams Bor Sy'aller Sauth Greenel Kins Guinness (A Highl'd Diss Invergordor	reservy 27 50p 99-01 150p .	165 34 145 378 75 226 410 269 340 162 171 120 131	+2 +7 +2 +4 +1 +2 +2 +5 +5	- 48 992% 72.69 7.49 12.0 13.65 9.09 5.29 14.03 4.74	24.5 2.4 2.4 1.7 2.8 1.8 2.8 4.2 2.9 2.9	4.8 f5.5 4.7 7.1 4.6 6.7 3.2 4.3 3.8	16.2 	31 172 152 134 395 56 150 38 86 210 101 161 126 700 680 50 358 £237 203 82	21 143 104 86 145 121 31 76 140 58 111 <sub>2</sub> 66 493 483 3Gl <sub>2</sub> 254	Ford (M'th) 10p. Forther Bros. Freemants Freem	74 25 155 126 134 179 142 381 179 613 121/2 126 39 358 5235 192 255 192 75	+1 +6 +10 +8 +8 +4	Q9
5 6 10 12 10	435 43 177 6210 96 242 542 543 2415 283 319 399 157 150 172 163 175	300 29 130 208 40 208 244 285 300 117 140 116 103 133 130	Boddington Brown (Ma Buckley's B Bulmer H. I Clark ( Mati Davagarts B Distollers 57 Forshams Bor Synther Swith Greenall W Greene King Guinness (A Highl'd Dist Invergordon Irrish Destill	revery 27 2 30 p. 2 30 p. 2 30 p. 3 30	165 34 145 378 75 226 410 269 330 162 171 172 173 173 173 173 173 173 173 173 173 173	+2 +7 +2 +4 +1 +2 +2 +5 +5	- 48 992% 72.69 7.49 12.0 13.65 9.09 5.29 14.03 4.74	24.5 2.4 2.4 1.7 2.8 1.8 2.8 4.2 2.9 2.9	4.8 f5.5 4.7 7.1 4.6 6.7 3.2 4.3 3.8	16.2 	31 172 152 134 395 150 38 85 210 101 161 126 700 680 358 5737 203 82 28	21 143 104 145 45 121 31 76 140 58 111 <sub>2</sub> 493 483 3Gl <sub>2</sub> 254 £174 128 63 181 <sub>2</sub>	Ford (M'th) 10p. Forster Bros. Freemants. Fr	74 155 126 134 179 179 127 179 127 128 179 127 128 129 129 129 129 129 129 129 129 129 129	+1 +6 +10 +8 +8 +4	Q9
5 6 10 12 10	435 43 177 6210 96 242 542 543 243 243 2415 283 319 390 157 150 163 175 300	300 29 130 208 40 208 244 285 300 117 140 116 103 133 210	Di. 49ge O Boddington Brown (Ma Buckley's B Bulmeri K.) Clark (Matt (Davegarts B Displiers Swib Greenall W Greene Kin Guinnes in Highl'd Dist Invergordon Linvergordon Macallan, G	revery	165 145 178 178 180 180 180 180 180 180 180 180 180 18	+2 +7 +2 +4 +1 +2 +2 +5 +1 +2 +4 +4 +2 +4 +4 +4 +4 +4 +4 +4 +4 +4 +5 +4 +4 +4 +5 +4 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6	4.8 992-64 7.42 2.45 12.6 13.65 9.09 5.25 4.35 4.35 15.76 3.52 4.4 3.8 4.4 3.8 4.4 3.8 4.4 3.8 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	24.5 2.4 2.7 2.8 1.7 2.8 1.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.6 2.6 2.9 2.9 2.6 2.9 2.9 2.6 2.6 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	4.8. 5.5 5.0 4.7 7.1 4.6 6.7 3.2 4.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	16.2 - 11.0 11.0 11.0 18.7 12.3 14.2 8.3 9.7 15.6 10.6 10.6 10.8 10.8 10.8	31 172 152 134 395 56 150 38 8b 210 101 162 126 700 680 50 358 5237 203 82 100	21 143 104 86 145 45 121 76 140 58 111 <sub>2</sub> 66 493 483 3Gl <sub>2</sub> 254 128 63 181 <sub>2</sub> 23	Ford (M'th) 10p Forter Bros Forminister 10p Forter Bros Foremans Freemans F	74 255 126 134 142 365 176 63 121 125 645 645 645 75 192 75 287 287 287 287 287 287 287 287 287 287	+1 +6 +3 +10 +8 +8 +4 +4	Q9
5 6 10 12 10	435 43 177 5210 96 245 56 233 415 319 395 390 157 172 120 163 173 300 69	300 29 130 208 40 137 323 244 285 300 117 140 115 103 133 130 249	Dr. 49ge C Boddington Brown (Ma Buckley's B Bulmert H. I Claret C Matti Claret C Matti Carene St Forshaus Bor Syrater Snith Greene Kin Guinness (A Highl'd Dist Invergordor Irish Destille Macallan, C Marsson Th	revery	165 145 145 178 75 228 180 128 273 375 130 142 171 120 133 157 59	+2 +7 +7 +2 +4 +1 +2 +5 +5 +5	4.8 992-64 7.42 2.45 12.6 13.65 9.09 5.25 4.35 4.35 15.76 3.52 4.4 3.8 4.4 3.8 4.4 3.8 4.4 3.8 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	24.5 2.4 2.7 2.8 1.7 2.8 1.8 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.6 2.6 2.9 2.9 2.6 2.9 2.9 2.6 2.6 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	4.8. 5.5 5.0 4.7 7.1 4.6 6.7 3.2 4.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	16.2 - 11.0 11.0 11.0 18.7 12.3 14.2 8.3 9.7 15.6 10.6 10.6 10.8 10.8 10.8	31 172 152 134 395 56 150 38 86 210 101 161 700 680 358 5237 203 82 28 100 388	21 143 104 86 145 45 121 31 76 140 58 112 66 493 483 361 254 128 63 181 210	Ford (M'th) 10p. Forther Iop. Forther Bros. Freemans. Fr	74 255 126 134 385 47 33 81 126 435 435 435 435 435 435 435 435 435 435	+1 +6 +3 +10 +8 +8 +4 +8 +14 +15 +17	Q9
5 6 10 12 10	435 43 177 5210 96 242 56 233 415 283 319 395 157 150 163 175 300 48 157 175 300 48 319	300 29 130 120 208 40 208 40 137 132 260 244 285 300 116 116 116 116 116 117 120 249 315	Di. 49gc O Boddington Brown (Ma Buckley's B Bulmeri H. J Claret (Matt Ozosparis B D'sultera 51 Forshans Bor Synder South Greenall W Greenall W	revery 2 50p 3 50p	165 145 145 178 75 268 180 162 177 180 162 177 120 127 127 127 127 127 127 127 127 127 127	+2 +7 +2 +4 +1 +2 +2 +5 +1 +2 +4 +4 +2 +4 +4 +4 +4 +4 +4 +4 +4 +4 +5 +4 +4 +4 +5 +4 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6	4.95 12.64 12.64 12.65 13.65 13.65 13.65 13.65 14.03 4.03 4.05 15.76 3.52 4.0 31.84 14.63 15.33	24.5 2.4 2.7 2.8 1.8 2.8 1.8 2.8 2.9 2.9 2.6 2.7 2.6 2.7 2.6 2.7 2.6 2.7 2.6 2.7 2.6 2.7 2.6 2.7 2.6 2.7 2.6 2.7 2.7 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	-8.55 5.7 4.7 4.6 6.7 4.6 6.7 4.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	16.2 \$\Phi\$ 11.0 11.0 11.0 12.3 14.2 8.7 15.6 10.6 10.8 10.8 10.8 10.8 10.8 10.8 10.8	31 172 152 134 395 56 150 38 86 210 161 126 700 680 50 358 5217 203 82 100 388 39	21 143 104 86 145 421 31 76 140 58 111 <sub>2</sub> 66 493 361 <sub>2</sub> 254 £174 128 63 181 <sub>2</sub> 21 21 21 21	Ford (M'th) 10p Forter Bros Forminister 10p Forter Bros Forminister 10p Forter Bros Foremans Forence Connection In Forence Connection In Forence (Cocal) 10p Secent (S.R.) 10p	74 255 126 136 36 47 142 38 119 63 129 126 125 125 125 125 125 125 125 125 125 125	+1 +6 +10 +8 +8 +4	Q9
5 6 10 12 10	435 435 437 1210 96 242 56 233 415 283 319 396 157 190 163 175 300 69 1385	300 29 130 120 208 40 137 123 260 244 285 300 116 116 116 113 133 130 210 222 222	Dr. 49ge C Boddington Bruwn (Ma Buckley's B Bulmert H. I Caregoris B Distollers S Forshars Bor Serenall W Guinness (A Highl'o Dist Invergordor Irish Destilla MacSan Th & Marsson Th & Marsson Th & Marsson Th & Marsson Th	revery  2) 50p  9, 940L  6  10	165 145 145 178 726 49 180 229 340 130 157 150 59 340 133 157 150 340 340 340 340 340 340 340 340 340 34	+2 +7 +7 +2 +4 +1 +2 +5 +5 +5	4.9 12.64 7.45 2.45 12.6 13.65 13.65 14.03 4.09 5.25 14.03 15.76 35.2 16.33 16.33 16.33 16.33	24.5 2.4 2.7 2.8 1.8 2.8 1.8 2.8 2.9 2.8 2.9 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	-8.55 5.57 7.39 4.6 6.7 3.22 3.8 4.3 2.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	16.2 4 11.0 11.0 11.0 12.3 14.2 14.2 15.6 10.6 10.6 10.6 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	31 172 152 134 395 56 150 38 86 210 161 126 700 50 358 223 20 388 30 312	21 143 104 145 45 121 76 140 158 117 66 483 301 254 128 210 210 210 211 211 211 211 211 211 211	Ford (M'th) 10p Forter Bros Forminister 10p Foster Bros Foremans AFrench Correction 50 PGaunt 1 Rowland AFFRech Cocces Sp Geter (Ca.1) 20p Gete (S.R.) 10p Southern A Geodman Br. 5p Goratian Gratian Gratian Gratian Gratian Gratian Gratian Habitat 10p Habitat 10p Helene Lon. 10p Helene Lon. 10p Helproorth (1) 10p Helproorth (1) 10p Helproorth (1) 10p Holds Gra 5a	745 155 124 155 124 179 129 179 129 126 139 129 126 139 192 192 192 192 192 192 192 192 192 19	+1 +6 +10 +10 +8 +4 +13 +13 +13	Q-91
5 6 10 12 10	435 435 437 242 56 233 319 283 319 390 157 150 163 175 300 68 391 395 390 157 172 120 163 395 395 390 157	300 29 130 208 130 208 208 240 137 123 260 244 300 117 140 113 113 113 210 210 315 317 317 317 317 317 317 317	Ja. 49ge of Boddington Brown (Ma Buckkey's B Buthkey's B B B B B B B B B B B B B B B B B B B	review	165 435 145 145 126 410 268 376 340 162 171 123 157 376 376 376 376 376 376 376	+2 +7 +7 +2 +4 +1 +2 +5 +5 +1 +2 +4 +2 +5 +5	4.9 12.64 7.45 2.45 4.9 12.6 13.65 14.03 4.35 15.75 14.03 4.35 15.75 16.33 16.33 16.33	4.5 24.5 2.4 1.7 3.7 2.8 1.8 2.3 3.2 2.9 2.0 2.0 2.7 3.6 3.7 3.6 3.7	-8.5 5.0 7.1 7.1 7.3 7.4 4.6 6.7 3.2 4.3 4.8 4.3 4.3 4.2 4.1 4.2 4.1 4.2 4.1	16.2	31 172 134 134 395 56 150 86 210 161 126 700 680 558 5237 203 358 217 203 368 30 212 5133	21 143 104 86 145 45 47 121 121 131 76 140 158 121 254 112 254 112 210 22 210 214 219 219 219 219 219 219 219 219 219 219	Ford (M'th) 10p Forter Bros Forministe 10p Forter Bros Forministe 10p Forter Bros Foremans Forence Connection In Forence	745 155 124 155 124 179 129 179 129 126 139 129 126 139 192 192 192 192 192 192 192 192 192 19	+1 +6 +10 +10 +8 +14 +17 +17 +17 +17 +17	Qqi H
5 6 10 12 10	435 437 177 2210 942 242 56 233 415 283 319 390 157 190 163 172 163 173 175 177 190 177	300 29 1130 1208 137 228 137 123 260 244 285 317 140 115 113 313 210 49 210 49 217 118	Dr. Wype C Boddington (Ma Bouckley's B Burner H. J. Clark (Mat Dasparks D Forsham Bo Forsham Bo For	rewery  ***********************************	165 435 145 145 145 145 145 145 145 145 140 268 273 273 273 273 273 273 273 273 273 273	+2 +7 +2 +4 +2 +2 +5 +5 +1 +2 +4 +2 +4 +2 +4 +2 +4 +2 +4 +5 +6 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7	4.9 12.64 7.45 2.45 4.9 12.6 13.65 14.03 4.35 15.75 14.03 4.35 15.75 16.33 16.33 16.33	4.5 24.5 2.4 1.7 3.7 2.8 1.8 2.3 3.2 2.9 2.0 2.0 2.7 3.6 3.7 3.6 3.7	-8.5 5.0 7.1 7.1 7.3 7.4 4.6 6.7 3.2 4.3 4.8 4.3 4.3 4.2 4.1 4.2 4.1 4.2 4.1	16.2	31 172 134 134 395 56 150 86 210 161 126 700 680 558 5237 203 358 217 203 368 30 212 5133	21 143 104 86 145 45 47 121 121 131 76 140 158 121 254 112 254 112 210 22 210 214 219 219 219 219 219 219 219 219 219 219	Ford (M'th) 10p Forter Bros Forministe 10p Forter Bros Forministe 10p Forter Bros Foremans Forence Connection In Forence	75 155 134 135 142 38 142 38 125 125 125 125 125 125 125 125 125 125	+1 +6 +10 +10 +18 +8 +8 +14 +17 +12 +7	Q-91
5 6 10 12 10	435 435 177 5210 96 242 56 243 243 243 243 243 395 396 157 179 179 175 300 591 391 391 391 391 391 391 391 391 391 3	300 29 1130 1202 208 40 1137 323 260 117 123 300 117 1116 103 133 130 210 210 220 220 230 240 250 270 270 270 270 270 270 270 270 270 27	Da. Wepe O Boodington (Ma Brown (Ma Bruckley's B Bulmer is J Clart (Mail Ocaregoris B D'sollers si Fershaus Bo Fershaus Bo Gerenali Wi Greene Kim Gareene Kim Marsaan In Marsaan In	revery	165 435 145 145 145 145 145 145 145 145 140 268 273 273 273 273 273 273 273 273 273 273	+2 +7 +2 +4 +2 +2 +5 +5 +1 +2 +4 +2 +4 +2 +4 +2 +4 +2 +4 +5 +6 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7	4.9 12.64 7.45 2.45 4.9 12.6 13.65 14.03 4.35 15.75 14.03 4.35 15.75 16.33 16.33 16.33	4.5 24.5 2.4 1.7 3.7 2.8 1.8 2.3 3.2 2.9 2.0 2.0 2.7 3.6 3.7 3.6 3.7	-8.5 5.0 7.1 7.1 7.3 7.4 4.6 6.7 3.2 4.3 4.8 4.3 4.3 4.2 4.1 4.2 4.1 4.2 4.1	16.2	31 172 152 134 395 56 150 38 86 210 101 164 170 680 50 358 27 203 82 100 388 85 210 101 126 20 212 20 213 213 213 213 213 213 213 213 213 213	21 143 104 86 145 45 47 121 121 131 76 483 483 483 483 210 231 210 231 241 241 241 241 241 241 241 241 241 24	Ford (M'th) 10p Forter Bros Forministe 10p Forter Bros Forministe 10p Forter Bros Foremans Forence Connection In Forence	745 125 125 125 125 125 125 125 125 125 12	+10 +10 +10 +10 +10 +10 +10 +11 +12 +13 +14 +17 +17 +19	Qqi H
5 6 10 12 10	435 437 177 2210 942 242 56 233 415 283 319 390 157 190 163 172 163 173 175 177 190 177	300 29 1130 1202 208 40 1137 323 260 117 123 300 117 1116 103 133 130 210 210 220 220 230 240 250 270 270 270 270 270 270 270 270 270 27	Da. Wepe O Boodington (Ma Brown (Ma Bruckley's B Bulmer is J Clart (Mail Ocaregoris B D'sollers si Fershaus Bo Fershaus Bo Gerenali Wi Greene Kim Gareene Kim Marsaan In Marsaan In	revery	165 435 145 145 145 145 145 145 145 145 140 268 273 273 273 273 273 273 273 273 273 273	+2 +7 +7 +2 +4 +1 +2 +5 +5 +1 +2 +4 +2 +5 +5	4.9 12.64 7.45 2.45 12.6 13.65 13.65 14.03 4.09 5.25 14.03 15.76 35.2 16.33 16.33 16.33 16.33	4.5 24.5 2.4 1.7 3.7 2.8 1.8 2.3 3.2 2.9 2.0 2.0 2.7 3.6 3.7 3.6 3.7	-8.5 5.0 7.1 7.1 7.3 7.4 4.6 6.7 3.2 4.3 4.8 4.3 4.3 4.2 4.1 4.2 4.1 4.2 4.1	16.2	31 172 152 134 395 56 150 38 86 210 101 164 2 126 700 680 358 22 27 203 82 28 20 30 30 30 30 30 30 30 30 30 30 30 30 30	21 143 104 145 145 121 31 140 158 1112 128 128 221 210 210 211 211 211 211 211 211 211	Ford (M'th) 10p Forther Iop Forminster Iop Gent Camelon Iop Gent Call Iop Habitat Iop Habitat Iop Habitat Iop Herricousia Iop House Charm Iop House Charm Iop House of Fraser House of Fraser	7.55 124 35 12 12 12 12 12 12 12 12 12 12 12 12 12	+1 +6 +10 +10 +18 +8 +8 +14 +17 +12 +7	Qqi H
5 6 10 12 10	435 435 177 5210 96 242 56 243 243 243 243 243 395 396 157 179 179 175 300 591 391 391 391 391 391 391 391 391 391 3	300 29 1130 1202 208 40 1137 323 260 117 123 300 117 1116 103 133 130 210 210 220 220 230 240 250 270 270 270 270 270 270 270 270 270 27	Dr. Wype C Boddington (Ma Bouckley's B Burner H. J. Clark (Mat Dasparks D Forsham Bo Forsham Bo For	revery	165 435 145 145 126 180 180 180 180 180 180 180 180 180 180	+2 +7 +2 +4 +2 +2 +5 +5 +1 +2 +4 +2 +4 +2 +4 +2 +4 +2 +4 +5 +6 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7	4.9 12.64 7.45 2.45 4.9 12.6 13.65 14.03 4.35 15.75 14.03 4.35 15.75 16.33 16.33 16.33	4.5 24.5 2.4 1.7 3.7 2.8 1.8 2.3 3.2 2.9 2.0 2.0 2.7 3.6 3.7 3.6 3.7	-8.5 5.0 7.1 7.1 7.3 7.4 4.6 6.7 3.2 4.3 4.8 4.3 4.3 4.2 4.1 4.2 4.1 4.2 4.1	16.2	31 172 152 134 395 56 150 38 86 210 101 164 2 126 700 680 358 22 27 203 82 28 20 30 30 30 30 30 30 30 30 30 30 30 30 30	21 143 104 145 145 121 31 140 158 1112 128 128 229 114 128 23 210 210 210 210 210 210 210 210 210 210	Ford (M'th) 10p Forter Bros Forministe 10p Forter Bros Forministe 10p Forter Bros Foremans Forence Connection In Forence	745 125 125 125 125 125 125 125 125 125 12	+10 +10 +10 +10 +10 +10 +10 +11 +12 +13 +14 +17 +17 +19	9 (Qq)
5 6 10 12 10	435 435 177 5210 96 242 56 243 243 243 243 243 395 396 157 179 179 175 300 591 391 391 391 391 391 391 391 391 391 3	300 29 1130 1202 208 40 1137 323 260 117 123 300 117 1116 103 133 130 210 210 220 220 230 240 250 270 270 270 270 270 270 270 270 270 27	Da. Wepe O Boodington (Ma Brown (Ma Bruckley's B Bulmer is J Clart (Mail Ocaregoris B D'sollers si Fershaus Bo Fershaus Bo Gerenali Wi Greene Kim Gareene Kim Marsaan In Marsaan In	revery	145 45 45 145 75 226 47 180 141 141 141 141 141 141 141 141 141 14	+2 +7 +2 +4 +2 +2 +5 +5 +1 +2 +4 +2 +4 +2 +4 +2 +4 +2 +4 +5 +6 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7	4.9 12.64 7.45 2.45 4.9 12.6 13.65 14.03 4.35 15.75 14.03 4.35 15.75 16.33 16.33 16.33	4.5 24.5 2.4 1.7 3.7 2.8 1.8 2.3 3.2 2.9 2.0 2.0 2.7 3.6 3.7 3.6 3.7	-8.5 5.0 7.1 7.1 7.3 7.4 4.6 6.7 3.2 4.3 4.8 4.3 4.3 4.2 4.1 4.2 4.1 4.2 4.1	16.2	31 172 152 134 395 56 150 38 86 210 101 164 2 126 700 680 358 22 27 203 82 28 20 30 30 30 30 30 30 30 30 30 30 30 30 30	21 143 104 145 145 121 31 140 158 1112 128 128 229 114 128 23 210 210 210 210 210 210 210 210 210 210	Ford (M'th) 10p Forther Iop Forministe 10p Forther Bros Freemants	7.55 124 35 12 12 12 12 12 12 12 12 12 12 12 12 12	+10 +10 +10 +10 +10 +10 +10 +11 +12 +13 +14 +17 +17 +19	Qqi H
5 6 10 12 10	435 435 177 5210 96 242 56 243 243 243 243 243 395 396 157 175 300 591 391 391 395 195 195 195 197 199	300 29 1130 1202 208 40 1137 323 260 117 123 300 117 1116 103 133 130 210 210 220 220 230 240 250 270 270 270 270 270 270 270 270 270 27	Da. Wepe O Boodington (Ma Brown (Ma Bruckley's B Bulmer is J Clart (Mail Ocaregoris B D'sollers si Fershaus Bo Fershaus Bo Gerenali Wi Greene Kim Gareene Kim Marsaan In Marsaan In	revery	145 45 45 145 75 226 47 180 141 141 141 141 141 141 141 141 141 14	+2 +7 +2 +4 +2 +2 +5 +5 +1 +2 +4 +2 +4 +2 +4 +2 +4 +2 +4 +5 +6 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7	4.9 12.64 7.45 2.45 4.9 12.6 13.65 14.03 4.35 15.75 14.03 4.35 15.75 16.33 16.33 16.33	4.5 24.5 2.4 1.7 3.7 2.8 1.8 2.3 3.2 2.9 2.0 2.0 2.7 3.6 3.7 3.6 3.7	-8.5 5.0 7.1 7.1 7.3 7.4 4.6 6.7 3.2 4.3 4.8 4.3 4.3 4.2 4.1 4.2 4.1 4.2 4.1	16.2	31 172 152 134 395 56 150 38 86 210 101 164 2 126 700 680 358 22 27 203 82 28 210 203 203 217 203 203 203 203 203 203 203 203 203 203	21 143 104 145 145 121 31 140 158 1112 128 128 229 114 128 23 210 210 210 210 210 210 210 210 210 210	Ford (M'th) 10p Forther Iop Forministe 10p Forther Bros Freemants	7.55 124 35 12 12 12 12 12 12 12 12 12 12 12 12 12	+10 +10 +10 +10 +10 +10 +10 +11 +12 +13 +14 +17 +17 +19	Qqi H
5 6 10 12 10	435 435 177 5210 96 242 56 243 243 243 243 243 395 396 157 175 300 591 391 391 395 195 195 195 197 199	300 29 1130 1202 208 40 1137 323 260 117 123 300 117 1116 103 133 130 210 210 220 220 230 240 250 270 270 270 270 270 270 270 270 270 27	Da. Wepe O Boodington (Ma Brown (Ma Bruckley's B Bulmer is J Clart (Mail Ocaregoris B D'sollers si Fershaus Bo Fershaus Bo Gerenali Wi Greene Kim Gareene Kim Marsaan In Marsaan In	revery	145 45 45 145 75 226 47 180 141 141 141 141 141 141 141 141 141 14	+2 +7 +2 +4 +2 +2 +5 +5 +1 +2 +4 +2 +4 +2 +4 +2 +4 +2 +4 +5 +6 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7	4.9 12.64 7.45 2.45 4.9 12.6 13.65 14.03 4.35 15.75 14.03 4.35 15.75 16.33 16.33 16.33	4.5 24.5 2.4 1.7 3.7 2.8 1.8 2.3 3.2 2.9 2.0 2.0 2.7 3.6 3.7 3.6 3.7	-8.5 5.0 7.1 7.1 7.3 7.4 4.6 6.7 3.2 4.3 4.8 4.3 4.3 4.2 4.1 4.2 4.1 4.2 4.1	16.2	31 172 152 134 395 56 150 38 86 210 101 164 2 126 700 680 358 22 27 203 82 28 210 203 203 217 203 203 203 203 203 203 203 203 203 203	21 143 104 145 145 121 31 140 158 1112 128 128 229 114 128 23 210 210 210 210 210 210 210 210 210 210	Ford (M'th) 10p Forther Iop Forministe 10p Forther Bros Freemants	7.55 124 35 12 12 12 12 12 12 12 12 12 12 12 12 12	+10 +10 +10 +10 +10 +10 +10 +11 +12 +13 +14 +17 +17 +19	9 (Qq)
5 6 10 12 10	435 435 177 5210 96 242 56 243 243 243 243 243 395 396 157 175 300 591 391 391 395 195 195 195 197 199	300 29 1130 1202 208 40 1137 323 260 117 123 300 117 1116 103 133 130 210 210 220 220 230 240 250 270 270 270 270 270 270 270 270 270 27	Da. Wepe O Boodington (Ma Brown (Ma Bruckley's B Bulmer is J Clart (Mail Ocaregoris B D'sollers si Fershaus Bo Fershaus Bo Gerenali Wi Greene Kim Gareene Kim Marsaan In Marsaan In	revery	145 45 45 145 75 226 47 180 141 141 141 141 141 141 141 141 141 14	+2 +7 +2 +4 +2 +2 +5 +5 +1 +2 +4 +2 +4 +2 +4 +2 +4 +2 +4 +5 +6 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7 +7	4.9 12.64 7.45 2.45 4.9 12.6 13.65 14.03 4.35 15.75 14.03 4.35 15.75 16.33 16.33 16.33	4.5 24.5 2.4 1.7 3.7 2.8 1.8 2.3 3.2 2.9 2.0 2.0 2.7 3.6 3.7 3.6 3.7	-8.5 5.0 7.1 7.1 7.3 7.4 4.6 6.7 3.2 4.3 4.8 4.3 4.3 4.2 4.1 4.2 4.1 4.2 4.1	16.2	31 172 152 134 395 56 150 38 86 210 101 164 2 126 700 680 358 22 27 203 82 28 210 203 203 217 203 203 203 203 203 203 203 203 203 203	21 143 104 145 145 121 31 140 158 1112 128 128 229 114 128 23 210 210 210 210 210 210 210 210 210 210	Ford (M'th) 10p Forther Iop Forministe 10p Forther Bros Freemants	7.55 124 35 12 12 12 12 12 12 12 12 12 12 12 12 12	+10 +10 +10 +10 +10 +10 +10 +11 +12 +13 +14 +17 +17 +19	Qqi H

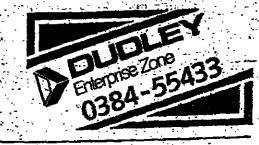
82 198	32 158	Wiggins Group 10p. 49 125 — 4.5 — Wilsont Changles 178 12 48 7.8 (2.8) 9.0	145 111 329 205
160	95	WilsomConnolly) 178 12.48 7.8 2.8 9.0 Wimpey (Geol 119 H4 3.05 2.9 3.7 10.5	105 57 445 273
l	C	HEMICALS, PLASTICS	435 280 188 112
	4518	Akzo Fl.20	357 258 210 82
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"122 192	74 151	Carning W.)	
126	85	Koates Bens   126   141   13   144   16	63   17
35	70 21	Core (Horace) 50. 32 11.4 1 3 4 2 78.0	5347 521 172 128
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32 139	156	Elis & Everard 182   15.91 1.9 4.6 16.3	
109 403	335	Haistead (J.) 10p 58mi 3.5 \$ 7.4 \$	104 -100
495 £1%	415	Hickson Int 50p	280 160 £321 £231
692 51	526 41	Imp. Chem. £1	175 126
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124 148	91	© Mebon 10p	212 143
'61	J 351	Morceau Hidgs 147 bg2.7 2.6 2.6 16.8 24 Moriey (R. H.) 10p 44 g1.25 3.6 4.1 9.7	5270 £143 52 39
£40	E17:	Billion inds. B Kr. 20 5183+1-2 04% 7.1 1.6 9.1 Perstorp AB Free B 5314 Q6.6% 08.2 1.0 12.6	48 37 £124 £82
225 228	187	Persion AB Fee 'B' 2511 (9.6-%-98.2 l. l. l) 12.6 Phys 10p. 225 +1 2.7 4.8 1.7 16.8 Ranson Wm. 10p. 228 +2 7.5 2.2 4.7 11.3 Rentold 10p. 138 11.85 1.2 1.9 21.5	£133 950
140 376	120 303	Remtokii 10p 138 †1.85 3.2 1.9 21.5 Scot. Aq. ind. £1 307 18.5 2.1 8.6 8.0	188 135 190 120
80	53 90	Snia BPD L12000 88	248 188 295 203
114	1 12	Thurgar Bardex 10p 15	290 217 264 143
162 68	117 38	Wolstenhalme Rink 162 6.75 2.0 6.0 10.1 Yorks Chens 63 H1 1.25 2.0 2.8 (29.3)	53 2B 268 192
	<b>D</b>		285   130 305   192
395	366 	RAPERY AND STORES	185 58
34 44	18	Marce Implier 10s 10sd	145 64 133 93
20	24		144   127 152   87
B2 55	50 32	Aquascutum 5p	435 290 300 200
B75 114	600 88	Dear C   7   1   1   1   1   1   1   1   1   1	567 220 1 £14 985
55 201 <sub>2</sub>	40   111	Bentalls 10p	163 111 372 256
340 ° 26 50	145 154		16 8 154 90
50 262	181	Bremner 25 0.6 7.3 (401) Bnt. Home Strs 262 +2 6.0 2.7 3.3 16.0	480 253 475 332
194 357	150 212	Burton Grp. 50p	£211 <u>2</u> £14
ь0 75	29 60	Caird (A.)	443 378 285 200
46 97	28	Casket (5.) 100 43xd+1 2124 70 49	57 31 390 235
450 87	335 46	PCastle (6.B.) 73 29 6 5.8 6 Church 11.0 2.5 3.5 13.3 Comb. Eng. 12 <sup>1</sup> 20 83 13.5 4.9 6.0 B.4	230 168 195 102
138 430	88	Charch 52 456 11.0 2.5 3.5 13.3 Comb Eng. 12 bp 83 13.5 13.5 13.5 Comb Eng. 12 bp 83 13.5 4.7 3.1 6.9 5.8 Curts W 98 4.7 3.1 6.9 5.8 Curts Rest (Acts.) 10-37	*643 375 174 105
46	216	Courts W 96 47 31 6.9 5.8 Currys 430 +6 +78.1 2.7 2.7 19.4 File Best (Andre) 10p 17 1.0 8.4	173 120 162 109
197 1151 <sub>2</sub>	141 81	Describars 10p 17 10 84 17.5 2.0 5.4 10.6 Describars 10p 38 110.9 4.2 1.6 18.6 Dixons Grp. 10p 335 +4 5.0 4.6 2.1 [21.3]	355 203 194 128
335 ` 223	215 89		*310  204 313  200
71 94	68	[	323   177 260   150
124 48 74	26	[Cartage 50] 31  1     1.6	260   150 80   35 135   97
31	21	Frige Act Devs. Sm. ! 74.   soli i le minimil	175   11712
172 152	143 204	Foster Bros 126 5.56 3.4 5.1 8.9	42   32
134 395	86 145	Freemans	78 50 350 245 320 190 62 28 140 80
56 150	121	9Gaunt (Rowland) 47   6.7	62 28 140 80
38 86	31 76	FGee (Cecal) 10p 142 2.1 3.2 2.1 18.9 FGee-Rosen 5p 33 ul.5 1.6 6.5 12.6 Gelfer (A.J.) 20p 81 4.9 2.0 8.6 8.3	
210 201	140 58	Gent (5.R.) 10p 179 3.0 3.7 2.5 11.6	
16 <sup>1</sup> 2 126	11½ 66	Gendman Sr 5n   7514   _	39   12
700 680	493 483	Goodman Br. 5p. 12½ — — — — — — — — — — — — — — — — —	39 12 375 217 167 116 46 24 536 430 *191 <sub>2</sub> 7 211 <sub>2</sub> 15 21 11
50 358	36lշ 254	Greenfields 10p	46 24 530 430
9237	FFIG	[   1   6   6   6   6   6   6   6   6   6	*18 <sup>1</sup> 2 7
82	63	MHREELAMAI 100	21 15 21 11
28 100	23 I	Helere Lon. 10p 2312 1.49 1.4 9.2 11.3 Henriquesi A. J. 10p. 34 40.5 0.6 0.8	174 122 31 11 155 116 70 44
388 30	210 I	Hepworth (J.) 10p 388 +3 7.75 + 2.9 + Hollas Grp 5p 27 -1 2.0 1.1 10.6 11.9	155 116 70 44
232	114	Home Citarin 100   202   +12   1d2.0/4.1   1.3  25.7	*38 34
320	£93 220	Do. 7 pc.Ln 1997-04 (5133 +7 07% - 15.4 - 15.4 - 16.5 to 18.5 to 19.5 to 18.5 to 19.5 to 18.5 to 19.5	170   120
145 96	48 86	House of Lerosc 184 -2 8.9 2.1 11.0 5.8 Jones (Ernest) 109 76 63.9 0.8 8.0 (23.6)	18 14 108 49

	Sofrador Marankon S 44	
INFORMATION SERVICE	Saturday November 3 19 HOTELS Continued	THE REAL PROPERTY.
DRAPERY & STORES—Cont.   ENGINEERING—Continued	120   80   50   100   12	3
9.4 50 35 %ker =7150 48	234 (230 (AGA 48 K50 433 ) 1038% 1.1 248 (205 (AGB Research 10p. 212 +2 be. 61 14 118 80 (A1M 10p 114 42 45.79 1; 152 125 (Augustin Group. 228 601.91 ; 68 46 (Augustin Group. 238 114 42 45.79 1; 56 13 (Augustin Group. 238 114 12.3 1.4 14 14 14 14 14 14 14 14 14 14 14 14 14	
206 153 Werr es	114 64 Adone Series 10s. 114 42 53.6 1.1 250 125 125 125 125 125 125 125 125 125 125	18 771. 21 222 43 24 18 78 192 66
355 255 Gree (6 'A' 2890 17.0 3.5 16 12.2 28 16 Brown (Jahm) 25 25 25 25 0.0 Proc 252 2855 28.0 11 1.5 17.5 380 214 Buttacric 250 370 -3 16 4 2.6 3.2 16.5 17.1 178 128 0.0 Proc 252 285 28.0 18.5 28 18.5 83 46 Burges Prod 469 +2 0.5 0 1.0	10   12   10   10   10   10   10   10	12 Mg
16.0 48 22 Raybeck 10; 27	32 11 Manc. Br Em. 12/8 133 85/27 200 175 Assoc Br Povis 133 85/27 80 60 FASSOC Entry 50 90 15/3 18/3 80 70 FASSOC Entry 50 90 15/3 18/3 270 180 Assoc Heat Service 200 16/3 200 119 Avon Rusber 61 200 65.8 42 27 08A Group 42 42 41 12/4 1	15 144 42 121 74 127
0	205 225 88ET Deld 225 +2 12.5 1.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	, feolise
170   147   98 Standard Co   109     2.2/4 8   2.9   8.3   123   99   Crown House	375 245 Barham Grp 121ac 3859	0.8 — 4.7 — 8.3 (6.1 1.8 (36.6 2.3 — 7.5 (6.5
17.7   245   164   16.07.3.1   2.14.6   17.7   245   164   16.07.3.1   2.14.6   17.7   245   164   16.07.3.1   2.14.6   17.7   245   164   16.07.3.1   2.14.6   17.7   2.14.	200 (132 Season Cart 140 (133 ) 373 (25) Secohan 373 +3 (102 ) 213 (103 ) (104 ) (104 ) (105 ) (10	15 010 11 17.0 61 11
15.2 1 10-2-rotes mean 29 1 01.23 (0.18.4 9.3.1 )	257 Bestood 15p 182 7.5 1.6 296 200 Bestood 15p 182 7.5 1.6 296 200 Besto U.) 50p 273 44p.34 1.2 151 130 Besto Higs 137 10.0 1.2 85 50 Billam U.) 100 63m 42.5 95 60 Black Arrow 30p 91 +1 3.5 2.8	53 93 54 131 - 4 20 192 184 7.6 63 55 81
128   13   148   158	175	20 14 56 127 62 94 37 60 42 164
17.4   52   15   Arcestine & W. St.   51.0   10.4   3.3   1.0   30.6   83   44   Hill & Smith   60   M   3.18   3.0   7.5   5.1   5.0   177   29   Aren Elect   43   -2   43   -2   42   42   42   42   42   42   42	64 139 Bowater Inds C1 178 +3 16.5 185 144 Brammer 200 280 14.2 2.5 82 46 Brammer 100 572 12 1.4 2.4	3.9 36.8 4.3 — 6.4 — 3.2 38.2 3.5 33.7
12.6   233   7   Autochromic 28p	106   69   Bridon   102   1   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.4   1.5   1.5   1.6   1.5	14.9 12.4 13.4 6.8
40 190 193 95 Fee: 59 20 4 15 4 7 92.0 4 15 4 7 92.0 4 15 16 4 15 16 16 16 16 16 16 16 16 16 16 16 16 16	78 37 (Brook St. Br. 10p 67	27 53 7.1 13.2 2.3 10 5
7-2 205 110 %CFS Cornater 20c. 130 -2 ul.6 2.6 1.1 0.3 51 35 MS Interni 10p. 42 0.140.4 0.3 6.0 2 8.1 8.1 8.7 270 Cable & Wireless Sch. 340 +12 6.5 0.1 2.7 13.7 280 21.2 Martonar 20p. 280 +12 9.5 6.4 4 9 2 8.0 390 255 Cambridge Elec. 390 +10 16.0 2.6 2.2 22.6 159 113 McKegin 8rus. 390 7.28 9 8.3 9 1 30 7.28 9 8.3 9 1 30 205 150 6-2 38 Chlorade Gro. 30 8 17.6 60 371 Mediatras 5p. 56 +11 1	48   27 CH Intentity 10p	6.5 8.8 6.1 11.7 6.3 12.8 10.4 13.3 133
174   112   Dc. 1/3C Car Lawier   1522	13/2   8   Cert. Sheered. 5p.   8     -   -	10.7100 g   5.5   7.9   24.7
4.2 905 75 Conf. Microware. 420 +5 3.3 4.1 1.1 23.7 81 46 Plavet Grp 10p 59 2.75 2.0 7.9 (7.6) 2 (5.9) 480 345 Fector 10p 213 +13 2.28 2.8 1.5 30.3 135 74 Porter Chal. 20p 116 60.35 - 0.4 - 1. 9.6 140 63 Fector 10p 10p 59 60.35 - 0.4 - 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	79   141   Chubh 20p	5.7 9.1 11.8 0 3.8 12.0
41 10 / 74   Date Elect. 100	4874 E211a(Conf.) Grp. \$1	8.0 (7.9) 3.6 (3.1 6.1 (7.5
353   233   Electrones 10p.   300   F5   74.0  3.6   1.9   20.5   *50   28   Robinson (Thos.)   35	88	5.0 (6.7) 7.7 [3.3 7.0 [9.4 5.8 [8.8 0 9 [52.0
10.0 37 17 FKI Elec 10p 37 +2 ho.39 4.3 1.5 18.0 38 24 Smith Whit. 5p 38 +2 72.1 74  6.11 223 135 Famel Elec 5p 182 +2 th.5 5.0 1.2 24.0 174 132 Spear & Jackson 136 15.25 3.4 5.6 5.8 4  258 105 #Feedback 10p 105 2.79 2.7 3.7 13.7 14.2 5 Spency Cik. 20p 30 +1	3   140   Darries & M'eerm	8.6 5.7 4.8 (11)) 10.5 5.1 2.4 7.9
135   98   First Caste 10p   108     11.93   3.5   2.5   12.3   16.1   108   Stother & Pitt 11   150   42   3.0   2.9   0   8   8.0   51   27   Forward Tech.   34     -   -   19.8   262   138   7.4CE 10p   262   +2   14.8   0   2.2   0   18   18.1   2.2   2.2   18.1   0   2.2   0   18   18.1   2.2   2.2   18.1   0   2.2   0   18   18.1   2.2   18.1   0   2.2   0   18   18.1   2.2   18.1   0   2.2   0   18   18.1   2.2   18.1   0   2.2   0   18   18.1   2.2   18.1   0   2.2   0   18   18.1   2.2   18.1   0   2.2   0   18   18.1   2.2   18.1   0   2.2   0   18   18.1   2.2   18.1   0   18.1   18	0 63 Dobsov Park 10p 68 +1 521 1.4 7 79 Dom Hldgs, 10p 80 4 95 1.6 9 88 Dominion int. 20p 95 -1 H4.8 2.6	e-11
7.8 100 130 Grosseno Gibe Coms 28 11 158 +1 5.75 \$\dot\ 5.3 \$\dot\ 18\$ 11 12 Utd. Spring 10p 15 38 5.75 1.4 8.8 [10.7] 8.7 12 12 12 12 12 12 12 12 12 12 12 12 12	2 53 Dysn (J. & J.) 62 -3 4.0 1.1 1 53 Do. W 61 +1 4.0 1.3 0 144 EIS 146 5.5 2.5	[1] 4 9.2 [1] [2]
9.9 27 27 27 27 28 28 3 3 42 18 3 3 5 20 27 3 5 28 3 28 28 3 28 28 3 28 28 3 28 28 3 28 28 3 28 28 3 28 28 3 28 28 3 28 28 28 3 28 28 28 28 28 28 28 28 28 28 28 28 28	5 37 FEcobric Hidgs, £1. 50	7.0 — — — 8.6 10.0 3.6 • 6.4 • 4.7 21.3
445 273   Lec Refrig 275   12.5 4.3   5.3 4.4   189   125   Westland 143   -1   8.25   3.3   8.2   4.3   1.5   1.6   1.2   1.6   1.7   1.2   1.7	7 46 ESOn & ROBONS — 67 +1 2.55.3   146 ESOn & ROBONS — 67 +1 2.55.3   187	53 63  42 68 10.9 52 14.6 13 12.2
6.5 360 225 Merrer 10p 283 +8 †1.95 3.4 1.0 43.2 18 11 WhitseRiver 122g 131 \$0.75 — \$ \$3.6 5.8 330 70 Merro Bus Sys	24 254 CSattle House 63 1.53.0 24 254 CSattle AB K50 529 +4 022*4 6 6 83 Euro Ferries 1233 3.6 2.1 1 97 Do. Pref. 100 +1 54 0 82 Evered 138 -2 12.117.6	26 15.4 3.5 0 4.4 13.0 7.1 — 2.2 19.20
7.8 330 195 #Microelease 10m 320 133.0 5.5 1.3 23.2 200 1.45 #Microelease 10m 320 133.0 5.5 1.3 23.2 200 1.45 #Microelease 10m 320 4.3 1.7 15.8 FOOD, GROCERIES, ETC 5.1 5.15 1321 Microelease 33 10p 215 62.5 4.3 1.7 15.8 FOOD, GROCERIES, ETC 5.1 5.115 1321 Microelease 10m 534 -3 36½ 17 Aprine Soft D 10p 26½+½ 1.8 - 9.7 - 152 1.2 6.3 17 #Microelease 10m 534 -3 220 1.44 Argyll Group 25½+½ 1.8 - 9.7 - 150 2.8 3.3 10.98 160	215 Eviel 335 hb.0/2.6 3 38 Fakon Inds 42 +1 2.0/2.9 2 24 Feedex Agric. 10p. 28 1.15 1.8 3 93 Fenner (J. H.) 120 157 5 1.8	2.6 (21.5 5.8 (7.4) 5.9 (21.1) 8.0 (21.1)
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هكذا هدن النَّهِ مل

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per answer for each security.



year. With the election on Tuesday, any excuse seems to do for huying bonds. People are even beginning to discover that Reagan is good at keeping down inflation, though interest rates have hardly reflacted that halief

have hardly reflected that belief in the last four years.

Neither U.S. nor UK markets

will listen to bad news at the moment. In America, the Federal Reserve has been easing; not to give President

Reagan a helping hand but to

inject a bit of comph into the reconomy at a time when it is beginning to flag. When the Fed's policy-making committee meets on Wednesday, there will

be little monetary excuse not to loosen further. Mi has almost fallen off the bottom of the graph and the index of leading

economic indicators has drop-ped for three months in a row

If dollar interest rates e

and the dollar exchange rate

markets altogether. But if in-terest rates fall faster than the

dollar depreciates, investors

may prefer to stay in dollar assets—taking advantage of ris-ing bond prices and tax-free

income by switching to longer-term instruments. In that case

the landing might by reason-

Sterling is now perceived as a

good alternative asset. People

feel that the miners' strike can

get no worse and that oil prices are propped up for the time being. With the dollar falling, sterling markets have shown signs of decoupling from New York. Yesterday, for instance,

long gilts rose by over a point, moving in exactly the opposite direction to the U.S. long bond. The only cloud on the horizon

for stronger European curren-

cies is a weakening in their balance of trade if U.S. con-sumers stop looking beyond

their borders for cheap imports. Short-term sterling interest

rates were well down yesterday too, enough to discount a half-

point cut in base rates within

a week or two providing Tues-day's supply figures are not disastrous. The Treasury's fibn

and deposit

exchange rate

impending slowdown.

The company has turned a drops, foreigners may start to profit of £70m on its Fraser pull their money out of U.S. holding and the proceeds will markets altogether. But if in-

ably soft.

- traditionally a sign of an

THE LEX COLUMN

Thank you, and

goodnight

Index rose 10.7 to 907.6

Sterling

by the stamp of Kleinwort Ben-

Rowland might test the patience even of Lonrho shareholders.

bring net borrowings down to the moremanageable level of around \$400m. The disposal could add \$10m to Lonrho's annual cash flow and will pro-

vide a welcome boost to earn-ings per share. The fact that Lourho's share price at last breached its 1969 peak yester-

day afternoon can be inter-

If Lonrho did indeed write

the final chapter of the House

of Fraser story yesterday, that will be cause for celebration.

The City's institutions and Fraser itself have been sub-

jected to a campaign of quite unprecedented tenacity and ingenuity. Lonrho has con-

tinuously thrown into doubt not only the right of a board of

directors to manage a public company but the right of share-holders to determine its future.

But it would be prudent to

leave the champagne corks firmly stopped in their bottles

for a while yet ... at least until

the Lourho directors have sub-

mitted their resignations from

There is, on the face of it. Markets
little reason to doubt the family's intentions. Their investment in Fraser is wholly dropped by 11 points yesterday, it should lubricate gilt-edged consistent with their ownership most people around the market trading without taking 100

of the Ritz in Paris and yester- saw it as no more than a biccup much cash out before British day's announcement was backed —the night before, it had Telecom's sale.

NO MORE FOREIGN

the Fraser board.

preted only in one way.

A return to the fray by Mr.

# The only man for the job

By John Elliott

THAT'S A VERY long way off" said Mr Rajiv Gandhi when I asked him last January whether he would one day become Prime Minister of India in succession to his mother, Mrs Indira

But if something were to happen to his mother was he ready for the top post?

"That's a very difficult ques-tion because I've only been in this game for a couple of years. Yes, I think I'm in it for life, but I do think I need more ex-

All his supporters agree that he needed several years more experience. But the necessity for the Gandhi's ruling Congress I Party to find a commonly acceptable Prime Minister within hours of Mrs Gandhi's assassination on Wednesday meant that the problems of his inexperience were put on one side.

So he has made the amazing progress of graduating from domestic airline pilot to Prime Minister of the world's largest



Rajiy Gandhi

ministerial experience in under four years, at the age of only

He would have stayed out of the limelight, flying aircraft, married quietly to an Italian wife, if his younger and politically active brother Sanjay had not been killed in an aircraft accident in 1980. Mrs Gandhi rapidly persuaded

Rajiv to move into politics and placed him nearly two years ago in a central political job as a General Secretary of the She always denied that she wanted him to become Prime Minister, but no-one believed

He was chosen this week within hours of his mother's death because he is recognised by all major politicians of her party as the only man who has a chance of keeping India united and securing a win for general election.

He has not made any significant political mark apart from trying to inject young people and organisational techniques into the Congress I. But he has hit the headlines several times in the past year for disagreeing with his mother when he wanted her to take a tough line over party political troubles in Jammu and Kash-mir and over Sikh unrest in the Punjab before she was ready. He also horrified government officials when he forecast in February (in a Financial Times r) that Pakistan would invade India by the end of the

Those close to him expect him to set out to be a tougher Prime Minister than his mother providing he can lose a habit of consulting too many people before taking decisions which in the sycophantic world of Indian politics, means being endlessly told what people think you want to hear.

He has a reputation for being "Mr Clean" in a country where corruption pervades govern ment and business life. He has said he wants to clean up corruption and improve the country's inefficient bureaucracy, an immense task that has never yet been achieved, industries.

On economic and industrial policy he is in favour of gradually expanding the role of the private sector and boosting energy and communications

Last night on television he warned that "communal madness will destroy us all " unless it was curbed. "Today we must all fight for equality and the security of our people of every caste, creed and religion," he declared, uttering a cry which is more pertinent today, as Mrs Gandhi's body is cremated, than

# Coal board offers miners back-to-work bonus

BY JOHN LLOYD, INDUSTRIAL EDITOR

Mr Peter Walker, the Energy Secretary, said last night: "The reality is that miners today. increasingly realise this is a senseless dispute which is only miner, the miner's family and the mining communities."

The NCB in turn publicised a Christmas "bonus" package for miners who returned to work over the next two weeks. The full lump sum available to miners reporting for work in in a statement in the latest this period would be £650, made issue of Coal News, the board up of one week's Christmas stresses that its offer to the holiday pay, back holiday nay NUM in this week's abortive during the strike period, Christ-talks is final. It was "the best mas holiday bonus and various

Walker pointed to an increase in the numbers returning to work—though most of the own ranks from the British evidence is confined to North Association of Colliery Manage-

THE GOVERNMENT and the Derbyshire. There, where the ment, which represents all National Coal Board yesterday area NCB has made the most grades of management to just increased the intensity of their strenuous efforts to encourage below board level. A meeting call to striking miners to return the "drift back," a total of 194 between Mr Ian MacGregor, the call to striking miners to return the "drift back," a total of 194 to work. But the board faces a "new faces" reported for work

In Scotland, however, the static at 366, with 201 of these at Bilston Glen. The NUM

Mr Wilson said last night:

"There is now very grave concern right across the board, but claimed only 121 miners were working in Scotland. Mr Tony Benn, the Chesterfield MP, joined more than 1,000 pickets at Arkwright colliery, in North Derbyshire, in an attempt to stop five men returning to work.

offered by any employer to any other allowances. group of workers—by Both the board and Mr has offered nothing." group of workers—but the NUM

The board, however, faces continued criticism within its

NCB chairman, Mr James tionally loyalist management high number. Some 55 reported Mr Alan Wilson, the BACM at collieries yesterday.

Mr Peter Walker, the Energy

Mr Wilson said last might: especially at very senior levels of management, that the office of the chief executive (which comprises Mr MacGregor and Mr Cowan) is isolated from the rest of management. Manage ment has lost confidence in the

The "final straw" Mr Wilson said, was the apparent dis-missal of Mr Geoffrey Kirk, the NCB public relations director. "Here was a man who had served the industry well for most of his working life, with very wide respect in and out of the industry, pushed out. We had to say then, that is not

NCB loan schem, Page 4

# Prescriptions likely to rise 20p

Proposals for

BY PETER RIDDELL, POLITICAL EDITOR

A 20p INCREASE to £1.80 an of prescriptions do not have to item in National Health Service pay for them.

Proposed cuts in the Environment Department's planned this month as a result of the budget are another likely source of contention servecially. Government's review of public spending plans. Large cuts may also be made in house improvement grants and in the urban industry,

The star chamber committee of ministers under Lord White-law, Leader of the Lords, willproduce proposals early next week about how to eliminate most of the £2.5bn excess of spending bids over the agreed target of just under £132bn for ently been whittled down over the past fortnight to just under £1hn, but difficult decisions remain over the defence budget, energy prices, and social ecurity.
Controversy is likely over the

larger than the general inflation rate. Ministers will point out before the most sensitive period Queen's speech to emphasis that at least half the recipients of the offer.

The spending review has been the most difficult for several years, because of pressures from the mining dispute, higher-than-planned local authority expenditure and public source of contention, especially the impact such cuts would sector pay awards.

The Treasury is reluctant to make significant inroads into the construction increased the contingency reserve of spending have been reduced £3.75bn set aside for 1985-86. partly because of Mrs Thatcher's This is partly because this direct intervention. The hope year's £2.75bn reserve is likely in Whitehall is that the full to have been exhausted even Cabinet will be able to resolve before allowing for the cost of remaining differences at its the miners' strike. meeting next Thursday.

Major disagreements have Treasury officials have pencil- emerged over the inflation led in Tuesday or Wednesday assumptions used in planning week, November 13 or 14, for the defence budget and over the autumn economic statement the rate of return, and hence from Mr Nigel Lawson, Chan- the prices, to be set for the cellor of the Exchequer. The electricity and gas industries, timing is largely to do with the This has led to the now date of the British Telecom familiar clashes with the flotation, which will take place Treasury by Mr Peter Walker, proposed increase in prescrip-tion charges—an increase far Government wants to remove Michael Heseltine, the defence any uncertainty in the markets

#### **House of Fraser**

Professor Smith said he did not know whether the Egyptians are very interested in the House of Fraser and appear to have done a lot of homework first." Mr Spicer said that Lord Duncan-Sandys, Lonrho's chairman, and Mr Rowland, the group's chief executive, would

not be resigning their seats on the Fraser board. But within Praser, however, it is believed

an orderly single file procession

procession will begin to make its way with the body through the centre of the city to Raj

security hazard.
The key question is whether

Hindus could take years to heal

but the Government hopes that

increasingly tough security action will curb the violence

within a day or two, as often

There was a major setback in

happens with communal tension in India.

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increasing the

CHIEF PRICE CHANGES YESTERDAY

has moved past her body, in

India Continued from Page 1

sharp contrast to the chaos of mob carried out attacks. News the first day of the lying in state. agency reporters said they

see the body yesterday and This led the Press Trust of visits were paid by heads of India to raise its estimate of the

state as they arrived in the dead in New Delhi to 250 and

apital. the national total to 500. It At midday today a four-hour quickly put out a revised ver-

A queue a mile long waited to found bodies lying in heaps.

Ghat, the traditional cremation at 70—but unofficial report ground of political leaders, said the figure was higher."

Tens of thousands of people are expected to line the route, attempt to play down the imp

the violence will subside after it is not in their interest to today's ceremony. The broken strike back immediately in cities harmony between Sikhs and like Delhi, where their busi-

them aboard," said Professor acquired a total of 46,098,800 eventually sold their 11 per Smith. ordinary shares at 300p per cent shareholding. share\_

The Al-Fayed family last were thinking of increasing night moved to quell City their stake. "AH I know is they speculation that the move might represent another route by which Lourho hoped to control the stores group. "There is no relation with Tiny Rowland as far as House of Fraser is concerned and there will be none in the future," a family representative said.

A member of the Al-Fayed family held a seat on the Lonrho that the two Lonrho representa-tives will eventually step down. a series of deals in the London The Al-Fayed family have market. But the Egyptians

For about four hours a Hindu

sion of its New Delhi report, however, and this stated that

the death toll was "officially put

at 70-but unofficial reports

This appeared to indicate an attempt to play down the impact of the violence for fear of inciting a Sikh backlash. Many Sikhs, however, are saying that

nesses and homes are scattered

In London the Home Secre-

tary yesterday banned a march

through Southall on Sunday by

Gandhi because of the risk of

Fleet Hldgs. ...... 201 + 12

Grattan ...... 126 + 10

Home Charm ...... 212 + 12

House of Fraser ... 286 + 10

Tuskar Resources ... 42 - 12

. 198 + 8

Whithread "A" ..... 202 Geever Tin FALLS

thinly over wide areas.

Al-Fayed The brothers featured in the report by Department of Trade inspectors into alleged "concert party" dealings in House of Fraser shares in August. The report rejected the allegations, describing Mr Ali Al-Fayed as a respectable and responsible man."

The Al-Fayed brothers were said by Mr Robert Cooper of Kleinwort Benson to regard England as their second home. He said: "They are not hold-ing these shares to pass on to

#### confirms **Ordnance** iob losses By Lynton McLain

The official announcement came two days after the Bill to clear the way to privatisation of the factories had received the royal assent, but the cuts were not linked with the privatisation plans, the Ministry of De-

Lonrito has displayed two qualities throughout the House of Fraser saga—dogged per-sistence and an unfailing solidy

surprise Yesterday's councement may mean that

Lonrho has tired at last of the fight, but at least Mr Bowland's

flair for the unexpected was as much in evidence as ever. The

lifting of the siege of Harrods

was every inch as colourful as the earlier assaults.

No-one having even a slight acquaintance with this extra-

ordinary story could exclude the possibility that Lourho is simply

retiring to its winter quarters to consider the next move. The

purchasers of its stake do, after

all, have a long association with Mr Rowland and, as the Griffiths

report demonstrated, seemed

inclined to support Lourho in its efforts to detach Harrods

from the rest of the group. And, after all that has been said and done, it is hard to believe that

Lonrho has finally swallowed its pride and gone away. That is hardly the Rowland style.

Yet, even accepting that Lonrho farely does the obvious, it is difficult to see how the

company would secure any tac-

tical advantage by selling its shares. The Monopolies Com-mission offered Lourbo at least.

a small chance of success and the Commission would hardly

become more sympathetic to Mr

Rowland's cause if it had to close the file now and reopen it

later. Moreover, under the re-cent DTI ruling, Lonnho's voting power would be re-stricted to 15 per cent of the

equity while a fresh investiga-tion was under way.

For Mr Rowland to sell to

business acquaintances is only

in character and there can in

anl event have been few investors prepared to bridge the gap between what Lonrho demanded for its shares and

what the market believed tehy

were worth. A price of 300p per

share could have been justified

only by a buyer seeking a plat-form for a full bid or by some-

one for whom the attractions

of Harrods were not simply commercial. The Al-Fayed family may conceivably fall into

the first category, they quite obviously fall into the second.

Another arms programme has also finished in Britain. This is the tri-partite programme of Britain, Italy and West Germany for production of FH70 ammunition for the new, 155 mm field

"should have gone elsewhere," the ministry said.

£14.5m worth of additional work should be placed in West Germany. This explains the current transfer of FH70 work from the UK munitions works, the ministry adds.

factories at Bishopton (Glasgow), Birtley (near Gateshead) Chorley and Blackburn (both in Lancashire). All are in areas of high unemployment. The Defence Ministry said

end of December.

Bishopton makes explosive propellants for ammunition, rockets and guided weapons.

Birtley is to lose 595 jobs among a work-force of 1,650 motor tubes.

largets ammunition fillings and assembly plant in the UK.
Blackburn is to lose 145 out of 2,400 jobs. The factory spe-

ment and production of fuses, parts for guided weapons and electronic equipment. The Government intends to sell an undisclosed portion of

Royal Ordnance plc, 18 month

cut has been encouraged by forecasts that Tuesday's money

supply figures will show a sub

# Government

TOTAL of 1,819 jobs is to go at four of Britain's 13 Royal Ordnance factories, the Govern-ment announced yesterday.

If the Falklands war of 1982 had not occurred, redundancies among the 18,800 workers would probably have been needed ear-lier, it added. The conflict used stocks of UK ammunition which have been replenished since, mainly by the state-owned munitions works. However, this replenishment finished some

Britain was due to make 20 per cent of this ammunition but has produced almost double its entitlement—38.24 per cent. The result was that the Royal Ordnance factories, now faced with redundancies, gained £11m worth of work on the FH70 that "should have gone elsewhere."

The partners have agreed that The job losses are at ammunition and explosives

the cuts had come because of a significant fall in the factories' work in prospect. The Bishopton explosives factory is the worst hit. A total of 602 out of 2,300 employees will lose their jobs from the

people. It has the main Orduance factory for the pro-duction of brass and steel cartridge cases, armour piercing shot, high-explosive shells and The products lend themselves to a high degree of automated

Chorley is to lose 477 jobs out of 2,300. The works is the cialises in the design, develop-

#### **EXCHANGE SHOCKS!** to two years after the company's assets and liabilities have been vested with the someone else. They look upon have been vested with the this as a long term investment. Defence Secretary this month. shift constantly. If your business is

in any way affected by fluctuations it is vital you know what is happening.

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succession and General to raise £2.9m through a rights issue of succession stork at 9 per cent 1988-99 at raise murcated. Trigures for nine months. †† Figures for convertible unsecured loan stock at 9 per cent 1988-99 at rate

#### **UK** shares

Continued from Page 1

The lying in state of Mrs New Delbi last night, however, Gandhi's body ends this morn-when about 90 people were reing at 6 ams. For the past day ported to have bene killed in an when about 90 people were re-ported to have bene killed in an London it had recovered to 10 per cent. Optimism about a base rate on Thursday. On Bank of England figures,

the dollar's trade-weighted index fell from 140.5 to 138.6 the lowest level since early September.

ing's recovery intensified the feeling in London that the bank rate dropped to around 101 per cent, which would

to end the day at \$1.2515, and its index against all major cur-rencies closed at 75.7, up 0.7.

Falling U.S. rates and sterlauthorities will encourage an early fall in UK interest rates. The key three-month interallow the clearing banks to cut

stantial slowdown in growth-rate of sterling M3, the

intentions on base rates. Some

most closely-watched monetary aggregate. It was reinforced by the Bank of England's announcement yesterday that it will offer a film tap stock for sale by tender on Wednesday, the day after the figures are release Yesterday, however, the Bank gave no direct clue to its

> City economists were cautioning that past hopes over the money supply outlook had frequently

#### UK today: sunny periods, rain in places, log early and late. Outlook: overnight frost then sunny periods, **WORLDWIDE WEATHER**

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